

# THE ANNALIST

A Magazine of Finance, Commerce and Economics

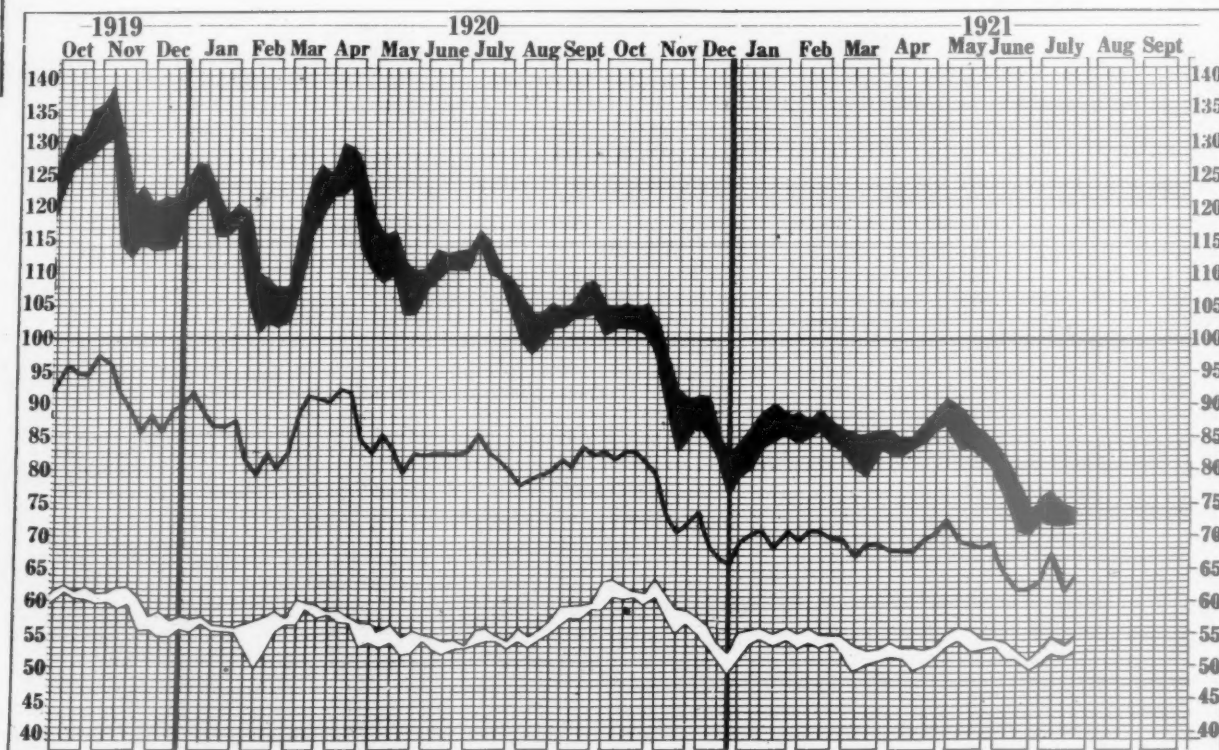
Vol. 18, No. 445

NEW YORK, MONDAY, JULY 25, 1921

Ten Cents

## Chief Contents

	Page		Page
Interest Rate Manipulation to Stabilize Country .....	75	Barometrics .....	82
General Business and Crop Conditions .....	76	Federal Reserve Banking Statistics .....	83
Effect of New Fordney Bill on Canadian Trade .....	77	Bank Clearings .....	83
The Legislative Week .....	77	New York Stock Exchange Transactions .....	84
Alcohol as Raw Material .....	78	Trend of Bond Prices .....	88
Is Deflation Nearing Its End? .....	79	Week's Curb Transactions .....	89
The Menace of Mexican Oil .....	80	Open Security Market .....	90
Will the Gold Standard Be Resumed? .....	81	Transactions on Out-of-Town Markets .....	92
		Dividends Declared and Awaiting Payment .....	93
		The Annalist Barometer of Business Conditions .....	94



The black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails.

## ADVERTISEMENTS.

## ADVERTISEMENTS.

And now—

here is a BLANK BOOK

that is more efficient!

**Y**OU can keep your mind right on your work—all the time—when you use a Mann Blank Book with the famous Manco Guards. The book never bends or rolls up. The pages never "flop" over. They lie perfectly flat—smooth—with every inch of surface available all the time.

### Manco Guard BLANK BOOKS

are the result of over 70 years of experience in Blank Book manufacture. They represent the utmost in quality and workmanship that can be put into a blank book. And this supreme quality typifies every Mann product:

Blank Books—Lithographing—Printing—Engraving  
Office Stationery and Appliances.

Information and literature on these or other products  
supplied on request.

**WILLIAM MANN COMPANY**  
PHILADELPHIA  
FOUNDED IN 1848

New York Offices: 261 Broadway



Photograph (not retouched) shows Mann Blank Book used in the Tradesmen's National Bank, Philadelphia, Pa., in which Mann Blank Books, Loose Leaf Ledgers and other products have been in use for over twenty-five years.

## DIVIDENDS.

**PACIFIC GAS AND ELECTRIC CO.**  
FIRST PREFERRED DIVIDEND NO. 28.  
ORIGINAL PREFERRED DIVIDEND NO. 62.  
The regular quarterly dividend of \$1.50 per share upon the full-paid First Preferred and Original Preferred Capital Stock of the Company will be paid on August 15, 1921, to shareholders of record at the close of business July 30, 1921. The Transfer Books will not be closed and checks will be mailed from the office of the Company in time to reach stockholders on the date they are payable.

A. F. HOCKENBEAMER,  
Vice-President and Treasurer.  
San Francisco, California.

**BROOKLYN EDISON COMPANY, INC.**  
BROOKLYN, N. Y.  
86TH CONSECUTIVE DIVIDEND.

The Board of Directors at a meeting held July 19th, 1921, declared a regular quarterly dividend of \$2.00 per share on the capital stock of the Company outstanding, payable on September 1st, 1921, to stockholders of record at 3 P. M. on August 19th, 1921. Checks for the above dividend will be mailed.

E. A. BAILY, Treasurer.

### Office of the Consolidated Coal Company

New York, N. Y., July 5, 1921.  
The Board of Directors has declared a quarterly dividend of One and a Half Dollars (\$1.50) per share on the Capital Stock, payable July 30th, 1921, to the stockholders of record at the close of business July 15th, 1921. The transfer books will remain open. Dividend checks will be mailed.

T. K. STUART,  
Assistant Treasurer.

### YOUR BUSINESS

The success of your business depends on your capacity for doing.

You'll do more and do it easier if you get together with us.

Summer schedule of reduced rates now in effect.

### McGOVERN'S GYMNASIUM

5 West 66th Street, New York City  
Telephones: Columbus 2928-10134-9100

### INVEST IN

**Buenos Aires 7%**  
**6% Cédulas**

Ask for Circular A

**C. B. RICHARD & CO.**

Established 1847

29 B'way, New York

Phone Whitehall 500

### Water Power Developments

Investigations Designs Appraisals

**CHARLES B. HAWLEY**

Consulting Engineer

Munsey Building Washington, D. C.

### American Banker

NEW YORK

OLDEST AND MOST WIDELY CIRCULATED

Banking Journal in America

\$16,500,000

### REPUBLIC OF CUBA

Four and One-Half Per Cent

Gold Bonds Due 1949

(External Loan.)

Coupons due August 1, 1921, of the above Bonds will be paid on presentation at our office on and after that date.

**SPEYER & CO.**

New York, July 30, 1921.

### LIQUIDATION NOTICE

The National Bank of Visalia, located at Visalia, in the State of California, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

Dated Visalia, California, June 4, 1921.  
C. J. GIDDINGS, President.

## WAR VOLUMES

Published by The New York Times Company

**I**N these volumes are concentrated the *official documents*, the authentic utterances, the vivid romance, the richest literature, the basic facts, the glorious achievements and the thrilling triumphs of the four years of war and the months that followed.

The War Volumes of The New York Times are unique. They were written, not by historians far from the scene of action, but by the very men who directed the titanic struggle, and include the great state papers of that period.

20 volumes in the set; 12,000 pages;  
1,500 cartoons; 960 rotogravures;  
charts; maps.

Issued in three bindings—cloth, three-quarter leather, all leather.

Free booklet on application

**The New York Times**  
**War Volumes**

Times Square, New York

## The World in Review

**CURRENT HISTORY MAGAZINE** surveys the events which have occurred within the preceding thirty days among all the nations.

It contains the *real facts*—facts not distorted or biased, and presents them without comments. No editorial views are expressed. Everything is procured from fundamental sources and printed impartially, supplemented by contributions on current international history written by eminent publicists of two continents.

192 pages, profusely illustrated.

**Current History Magazine**

*A magazine indispensable to men and women who wish to keep informed*

Published by The New York Times Company

\$4.00 a year by mail, postpaid



## Offices

Telephone, Bryant 1000  
Times Building.....Times Square  
Times Annex.....229 West 43d St.  
Downtown.....7 Beekman St.  
Wall Street.....2 Rector St.  
Harlem.....111 West 125th Street  
Brooklyn.....300 Washington St.  
Washington.....Albee Building  
Chicago.....1302-1304 Tribune Building  
Detroit.....701 Ford Building  
St. Louis.....613 Globe-Dem. Building  
San Francisco.....742 Market St.  
London.....12 Salisbury Square, E. C.  
Paris.....Au Matin, 6 Boulevard Poissonniere

# THE ANNALIST

A Magazine of Finance, Commerce  
and Economics

Published Every Monday Morning by The New  
York Times Company, Times Square, New York

## Subscription Rates

Three Six One  
Mos. Mos. Year.  
In United States, Mexico,  
and United States tribu-  
taries.....\$1.25 \$2.50 \$5.00  
Canada (postpaid).....1.40 2.75 5.50  
Other countries (postpaid) 1.50 3.00 6.00  
Single Copies, 10 Cents  
Binder for 26 issues, \$1.50  
Entered as second-class matter March  
21, 1914, at the Post Office at New  
York, N. Y., under the Act  
of March 3, 1879

Vol. 18, No. 445

NEW YORK, MONDAY, JULY 25, 1921

Ten Cents

## Interest Rate Manipulation to Stabilize Country

By A. W. Russel

Treasurer, Russel Wheel and Foundry Company

**I**T is estimated that there are approximately four million unemployed in this country. Capital, except in some few lines of industry, is not making earnings, and dividend disbursements are lessening as each month goes by.

The unemployed, who depend on wages, and the many people who depend on dividends are being deprived of means of support and are rapidly exhausting their savings.

The production of the country is running 25 per cent. short of normal capacity. This means a negative loss of production equal to twelve billion dollars' worth of goods. It would not be unreasonable to say that at least half of this production is represented in goods or forms of wealth of a more or less permanent character. In other words, because of unemployment and idle capital facilities we are suffering an economic waste at the rate of at least six billion dollars of wealth a year. This negative loss, if realized in visible form, would appall us. It is waste just as real as the destruction of property during the war.

Under such a condition of minimum accumulation of wealth and consequent low savings and profits, the large Federal and local taxes are necessarily to a great extent confiscation of existing wealth instead of being drawn from current savings and accumulation. Most serious is the actual distress and suffering of millions of our people and their consequent social deterioration.

The conditions above cited seem to be treated in a most complacent way as an unalterable reaction from inflation and war conditions. There appears to be no attempt made to alleviate the situation. On the contrary, it seems to be considered that the conditions accompanying the present deflation are satisfactory. Charles M. Schwab recently said:

The present industrial depression is the best thing that has ever happened to this country. It has taught the nation to build anew its industrial fabric on the basis of economy. Industrial success, such as never dreamed of in the past, will follow.

We well know what so-called industrial success means. If we take comfort in the present depression with the thought that "undreamed of" industrial success will follow, and with the knowledge that industrial success inevitably brings about inflation and high cost of living, which it has been our effort to correct, what does such a point of view as Mr. Schwab's mean but that our industrial future necessarily will be a series of most violent actions and reactions—the depths of depression and the heights of prosperity?

When inflation of prices was in progress bankers and economists continually sounded the alarm of caution. There was nothing to fear so long as inflation continued, but their concern was based on the dangers that would threaten us when the inevitable reaction of deflation set in,

on the theory that the higher the inflation the more violent would be the reaction. The Federal Reserve Board proceeded cautiously and by easy stages, and it was probably through its warnings more than by other actions that the inflation movement was abated and the deflation process begun. Deflation proceeded in an orderly way with hardly a jar to our banking system; in fact, our monetary condition steadily improved in respect to gold reserves, which, naturally, was highly satisfactory to our banking authorities. However, there does not appear to have been any account or consideration taken of general industrial conditions.

**A**BANKING system and a medium of exchange are intended to facilitate trade and to serve industry. The well-being of industry should not be sacrificed in order that our banking system may reach a condition of strength of reserves far beyond a reasonable point of safety. In restricting bank credits to strengthen gold reserves, regardless of the effect on industry and production, there appears to have been overlooked a serious element of danger to the banking system from impairment of bank assets. To explain: What we use as money for approximately 90 per cent. of exchanges is bank credits or bank deposits. The latest Federal Reserve Board report indicates that there is approximately only six cents of gold to every dollar of bank deposits (the minimum reserves call for about three and one-half cents), notwithstanding the fact that almost 40 per cent. of the gold supply of the world is held by our banking system. Ninety-four cents of every dollar of bank deposits is supported by bank assets which consist largely, directly or indirectly, of goods or forms of wealth which are steadily shrinking in market value. It is therefore obvious that protection of bank assets is as vital or more so than protection of our gold reserves.

It speaks well for our banking system that the confidence of traders in the ability of the banks to meet their deposit liabilities has not been shaken. It would be a catastrophe from which we would suffer for years ahead if any trouble started which, as we know, would be so difficult to control. It must not be presumed that because our banking system so far has withstood the strain so well that there is no danger ahead. During the early stages of deflation it was expected that a period of secondary inflation would set in. This hope tended to check, to some extent, demoralization of prices. Such a hope now seems to have been dissipated in several sections of the country and deflation continues relentlessly with the result that recently discussion of the condition of banks has become a topic of general conversation.

In contrast with the element of danger

that affects our deposit money because of falling values, the gold reserve position of this country is almost impregnable. The condition of our banking system today is such that, without impairing the established minimum reserves, 50 per cent. more money can be issued for circulation than is at present outstanding.

If any action can be taken by the banking authorities to check the continued falling of prices and even to bring about a period of inflation as a recess in the deflation movement, it would seem most important that such action be taken, not alone to protect our bank deposit money, but to relieve the distress that exists to such an extent in the country today.

The Right Honorable Reginald McKenna, Chairman of the London Joint City and Midland Bank, Limited, issued an address in January, 1921, to the shareholders of that bank which is pertinent to this discussion. It is worthy of note that the attitude he took in discussing his bank's operations showed foremost concern for the welfare of the industry and commerce of Great Britain. Note the following extracts:

A high bank rate and a severe restriction of credit are most effective checks to speculation, but it must not be overlooked that they are no less certainly a grave impediment to legitimate business.

In dealing with inflation of the kind with which we are confronted now, dear money and a rigid restriction of credit, so far from proving an effective means of restoring trade to a wholesome condition, can only aggravate our evils.

A policy of gradual monetary deflation, but deflation so guarded as not to interfere with production, is a policy impossible of execution. Trade is never good when prices are declining, but the consequence of a continuous fall in prices entailed by dear money and restriction of credit, and accentuated by heavy taxation, must be complete stagnation of business.

It is generally accepted as certain that the banking authorities can check inflation and start deflation at their will by withdrawal of money from circulation, but it cannot be stated so positively that inflation can be brought about by any action of the banking authorities. While it is possible for them to withdraw money from circulation, they cannot force additional money into circulation except through Governmental expenditures. However, there is every reason to believe that a reduction in interest rates will result in an increased distribution of purchasing power.

The effect of lower commercial interest rates would be, first, that bonds and stocks would advance in market value; new issues of Government, railroad or corporation bonds would be encouraged. To some extent, at least, demands would be stimulated; liquidation and consequent distribution of purchasing power would result.

In this connection the situation in Germany is particularly interesting. The ruling rate on her interior commercial loans has been 5 per cent. in comparison with our rate of 7 per cent. Germany's production proportionate to her capacity is running considerably higher than the production of the other major powers. As our unemployment has grown Germany has been putting men to work. The solution of Germany's problem—payment of her reparations—lies only in the production of wealth with which to pay. Her policy in issuing money freely at low interest rates regardless of any thought of redemption of her paper marks on the old gold basis seems so far at least to have been the wise course for her.

A nation's economic strength is measured by its current accumulation of wealth, which means a maximum of production with a minimum of consumption. The maintenance of the gold standard, important as it is, should be secondary to the attainment of the above conditions.

**W**ITH us, fortunately, we can support a considerable increase of money in circulation resulting from lower interest rates and stimulation of industry without endangering the maintenance of our gold standard basis.

Surely a short respite from the distressing consequences of deflation will make for the security of our banking system, the well-being of our people and the protection of our industries, and there seems to be no good reason why the means for relief suggested herein should not be put into effect now.

The contention that the sooner values are forced down to low reasonable levels the better off we will be does not take into account the fact that there are some commodities and services (railroad rates) which at best will take a much longer time to work down than others. Surely a complete and consistent readjustment of values will not be attained until railway labor wages and freight rates, coal miners' wages and coal prices, and other commodities whose costs are affected by the above and by other wage rates artificially maintained by union labor demands, have reached a reasonable scale.

The prices of some goods have already gone to levels considerably lower than what might be considered an average, mainly due to overproduction of such goods. An overproduction of the staple necessities of life is a healthy condition. The farmer should not be forced to liquidate his crops at unreasonably low prices, for the effect of this is apt to result in subsequent shortages and consequent higher prices. On the contrary, the farmer should be supported by needed financing at reasonable interest rates to secure stability rather than excessive fluctuation in prices. The actual consumption of foodstuffs is practically constant. Forced liquidation will not result in greater current consumption. In ad-



vocating that a period of secondary inflation be brought about, it is the belief that, if wisely controlled, it will not retard the general deflation movement.

There is, however, a practical difficulty in putting lower commercial interest rates into effect. The Federal Reserve Board, by advancing its rediscount rates, practically compels an advance in rates of commercial loans, but the reverse of this does not hold under the present system. The rediscount rates of the Federal Reserve Banks have been reduced from 7 to 6 per cent., and now to 5½ per cent., with hardly any noticeable drop in commercial rates. The main difficulty lies in the fact that apparently most bankers look upon rediscounting as an emergency facility rather than the common and regular practice of the future. The figures of the banks taken in the aggregate show that we cannot expect under any conceivable condition of business that the money needs of the country can be sup-

plied without recourse to rediscounting on the part of some of the member banks at least.

Under the old national bank system each bank carried its own share of reserves, and when they had any excess of reserves they had loanable funds for which they sought investment and therefore there was competition between banks which tended to force down interest rates. When the Federal Reserve System was put into operation the national banks turned over to the Federal Reserve Banks the greater portion of their reserves on the condition that they could borrow from the Federal Reserve Banks the reserve they needed from time to time by the rediscounting of acceptable paper. Under the old system, when money was "tight" with some banks and they were forced to borrow from their correspondent banks, their condition was rightly looked upon as overextended. This traditional feeling is no doubt the basis for the prejudice of

bankers today against rediscounting from Federal Reserve Banks.

Further experience with the Federal Reserve System under normal conditions will no doubt dissipate this idea. Bankers will see in time when good, safe investments or loans are available, and they have no excess reserves that it will be profitable and proper to make such loans at rates no higher than the Federal Reserve rates by rediscounting to obtain needed reserves. Until that time is reached when commercial rates follow sensitively and automatically the Federal Reserve rediscount rates there should be some practical means provided to compel lower commercial interest rates if the Federal Reserve Board holds that lower rates are best for industry.

Granted that it is possible to control general and wide fluctuations in values by variations in commercial interest rates except when trade is violently disturbed by large Government expenditures, is it wise and safe to trust any

Government agency with such broad and important powers? If natural laws, such as the law of supply and demand, would operate automatically and properly to adjust rates, then unquestionably it would be better to minimize Government control over rates, but the establishment of the Federal Reserve System caused the consolidation and monopoly of reserves under the control of a Government agency which, therefore, of necessity must adjust rates to conditions.

For the same reason that money is provided by the Government—to serve industry—the terms on which money is made available to traders should be controlled by the Government and determined by considerations of the best interests of the country.

The Federal Reserve Board today inherently has the supreme responsibility for re-establishment of stable industrial conditions, and it is a broader responsibility than that of merely protecting the gold basis of our monetary system.

## General Business and Crop Conditions

By Archer Wall Douglas

**T**HE Summer solstice found the entire country waiting expectant upon the outcome of the crops before making further ventures for the remainder of the year. So far, on the whole, matters have

gone well in ways agricultural, despite serious damage in certain sections, mostly to wheat and oats, and many more rumors of further damage, largely unfounded. The sometime wild fluctuations in the grain pit of 8 to 10 cents per day in wheat had usually no surer foundation than the gamblers on shoe string margins taking counsel with their hopes and their fears.

At this moment, it seems more than likely that there will be plenty of small grains the coming year for domestic needs and a fair amount for export. The grain markets in the long run have refused so far to be more than temporarily stamped by tales of possible shortage in wheat, and in so doing they apparently shared the opinion held by many that there is more wheat in the country than official figures indicate. The seeming inclination of the farmer to market the new crop at prevailing prices gives further color and substance to this belief. The corn crop looks like a very large one despite reductions from earlier promised yields by drought in some sections, more particularly east of the Mississippi River. There will be plenty of feed and forage for livestock, which is a more fortunate

matter for the cattle raisers, especially the feeders, who thus may be enabled to crawl out of the slough of despond which has been their abiding place for many weary months. Also at the present prices of corn, hogs at today's figures are a profitable, instead of a losing, venture.

The secondary crops, and there is a long list of them, are in sufficient volume, even if not record breakers. Their very great importance in the general scheme of agricultural things is but little understood or realized. In the western sections of the Great Plains States, were it not for Kafir corn, Sudan grass, alfalfa and the like, there would be but little agriculture and a much smaller measure of livestock. So in the South, the harvesters of cane syrup and sweet potatoes are lifesavers to the cotton farmers who cannot afford, under present conditions, to buy expensive food products. The crops everywhere will be the cheapest raised in several years and the most industriously and efficiently cultivated.

Many phases of the industrial world are still in the throes of liquidation, while the farmer has gotten down to brass tacks in everything concerning his own efforts, and is standing now on the hard pan of rigid economy and intelligent industry. Also, he is determined to solve his abiding problems if co-operation and team work will bring it about.

The crop situation still hangs dependent on the weather map for its fruition. Rains have been mostly in the form of local thunder showers, and while very general in the past thirty days, have been extremely scattered. One section has its crops made and is most cheerful—while its next-door neighbor had only drought and blazing sunshine for its portion, and has but little to show for all its planting and cultivation. So business in the agricultural sections will be a most checkered affair in many States for the next twelve months, and full of all sorts of contradictions.

Industrial life is still moving slowly, only there is much difference between the various lines. Leather and rubber goods seem to have had theirs, and are slowly climbing upwards. So are some

forms of textiles—while some lines of metals are not altogether sure as to whether or not they have struck bottom. The automobile industry is likewise on the way, with occasional recessions, but everybody does not seem to have yet joined in.

Building and construction, while better and slowly improving, have that heart sickness which comes of a great opportunity missed, that of a vigorous constructive season, and must wait till another Spring for the full fruition of their hopes.

Everywhere there is general hope and belief that with the gathering of the crops there will come greater purchasing power to the farmer. And that the many constructive plans, private and official, for the betterment of affairs, will gradually assume definite form and shape and be the prelude to a slow and gradual, but sustained upward movement.

## Trade Opportunities in India

**I**F American exporters are willing to fight for the new market in India which they developed during the war they have a good chance of keeping it is the opinion of R. Stuyvesant Pierrepont, Director of the Bank of America, who has just returned from a several months' tour of India.

Conditions for imports from the United States will grow increasingly favorable during the coming years as exchange differences clear away. As compared with pre-war trade between the United States and India last year's proportion of India's trade was more than doubled.

Japan is the strongest immediate competitor for this new business. In 1913-14 6.2 per cent. of India's total trade (export and import) was with the United States. In 1919-20 this proportion was increased to 13.8 per cent. In the pre-war year 6.4 per cent. of India's trade was with Japan, while in 1919-20 this percentage had increased to 12.3. The United Kingdom's share of India's trade in the same years decreased from 40.7 to 37.7, and that of the whole British Empire from 52 to 51 per cent.

Last year, however, the Japanese lost ground owing to the business collapse in that country. The value of all trade between India and Japan increased only 5 per cent. from 1918-19 to 1919-20, while Japan's share decreased from 14.9 per cent. to 12.3 per cent. The United States, on the other hand, increased its exports to India by 56 per cent. in that year, and its imports from India by 48 per cent., its share increasing from 11.7 to 13.8 per cent.

Iron and steel, mineral oil, automobiles and cycles and machinery and millwork were the principal products which made

up the 428 per cent. increase in value of American exports from the pre-war year to last year. Other products in which India's imports from the United States were markedly increased were electrical instruments, railroad equipment, rubber products (chiefly tires), hardware and condensed milk. It is in these fields that American manufacturers can improve their position, if they fight hard and intelligently for the trade.

The big reason why American manufacturers should make determined efforts to strengthen their Indian trade is that steady industrial development of India in the coming years is assured, provided there are no serious political troubles. This means that India will be a rapidly growing market for many industrial products, the demand for which will be stimulated through the increased purchasing power of the workers and their rising standards of living.

Demand for foreign iron and steel will increase in spite of the fact that India is developing its own iron and steel industry. Such Indian industries as the great Tata steel mills are showing powerful and able enterprise, yet the need for iron and steel will grow beyond their capacity because the use of steel always multiplies the demand for it.

American automobiles are in a particularly favorable position. The nature of the roads, as Mr. Pierrepont observed them, allows American cars to prove their superiority and the Indian buyers appreciate the fact.

While present business conditions are depressed in India, as in all other countries, her large exports, which are usually in excess of imports, should promptly restore her purchasing power.



### Rochester Gas & Electric Corporation

General Mortgage 7's

Due March 1, 1946

Average net earnings for the past 12 years more than twice average annual interest charges.

Price 96 and Interest Yielding 7.35%

Circular on request for TA-407

### The National City Company

Main Office—National City Bank Bldg., New York  
Uptown Office—42nd St. & Madison Ave.

Bond

Short Term Notes

Acceptances



# Effect of New Fordney Bill on Canadian Trade

By W. G. Cates



HERE is little reason to doubt that the effect of the new Fordney tariff, if it becomes law, will be to reduce very seriously exports from the United States to Canada, the former's second best customer.

Considering its effects on the basis of last year's trade figures, the duties will be increased on more than \$225,000,000 worth of Canadian exports, making it that much more difficult to offset imports from the States, which last year reached \$800,000,000 approximately.

Exports from the United States to Canada exceeded exports from Canada into the United States by approximately \$300,000,000 last year, and this, together with a falling exchange rate, which went against Canada at one time to the extent of 19 per cent., made trade difficult even with the lengthy free list of the Underwood tariff. What can be expected when it is proposed to shut out, if possible, nine-tenths of the value of Canada's agricultural exports to the United States?

Advantages hitherto possessed by the Americans will be offset now by price differences. Contiguity, a natural quickness to understand the needs of a people similar in thought and aspiration, and living next door and under similar climatic conditions, and a widely circulated periodical literature have been tremendous advantages which the United States seems now about to jeopardize. The importance of a free market for Canadian exports in the United States as a means of stimulating in return exports to Canada seems to have been ignored. Since the signing of the armistice Canada has continued to buy heavily from the Republic, although it had been thought that, with no further need of materials entering into war munitions, imports from the United States would decline to something like pre-war figures. But they have not.

Removal of the 7½ per cent. customs war tax last year helped to stimulate imports from the United States, but the chief explanation lies in the fact that increased exports to the United States made it possible for Canada to buy more heavily than she otherwise could have done. For one thing, they kept the rate of exchange from going even higher than it has. If the United States is to continue to sell as freely to Canada as in the past it is even more necessary now that Canada should be able to sell freely to the United States than it was before the great war. Before the middle of 1914 an excess of imports from the United States amounting to even as high as \$300,000,000 a year did not affect exchange between the two countries, for Canada always had a large surplus of exports to other countries, the proceeds of which were applied to the settlement of the balance in favor of the United States. Moreover, Canada was then a very heavy borrower in the United Kingdom. But such a situation no longer exists. It is true that exports to the United Kingdom still exceed imports therefrom in value, but the favorable balance is not as large as it used to be, if for no other reason than that sterling is at a discount. Besides, Canada cannot now borrow in the British market. The result is that Canada and the United States must settle their accounts in a much more direct manner; that is to say, unless the exchange rate is to become almost prohibitive, then exports must approximate to imports. But how can the rate of exchange be kept in check if 40 per cent. of the value of all that Canada exported to the United States last year is to be shut out?

Unquestionably this feature of the situation appeals strongly to at least one department of the Federal Administra-

tion. Quite recently the Department of State issued instructions to American Consuls in Canada to do everything in their power to assist in righting the rate of exchange between the two countries. The Consuls were also asked to assist Canadians to market goods in the United States in order that they might have more funds wherewith to buy American goods. The advice is excellent, but American consular agents can do very little to comply with the instructions, a high wall having been erected against the greater portion of the things that Canada has sold most to the United States.

It is true that in some quarters the opinion prevails that this year the duty on wheat will not adversely affect Canada very much, the reduced yield in other portions of the world assuring alternative markets. But even if this should turn out to be the case, it would only affect 40 per cent. of the value of Canada's exports to the United States last year. Another \$125,000,000 worth of exports would still be affected.

The probable effect of the proposed tariff on Canada's ability to buy American commodities will possibly be better appreciated by a few particulars showing the range of Canadian exports affected. A blow directed at exports of Canadian agricultural products hits Canada in a vital spot, for about 54 per cent. of her exports last year were of this nature. Of the \$620,000,000 worth of purely farm products exported last year the new Fordney tariff will directly affect \$175,000,000. And the tariff wall

against these seems to be so high as to render it impossible to surmount. The Canadian fisheries will also be very hard hit, though estimates vary as to the actual degree. The value of these exports to the United States last year was in excess of \$15,000,000, and it is probable that \$12,000,000 will be affected. Of course it is possible that the demand for fish may be so strong that the American public may have to pay the duty in the form of increased prices, but this is not the expectation. How hard the lumber industry will be hit depends on developments. The value of products directly affected may be put at \$12,000,000, but if the proposal is carried out to put a duty on similar Canadian products unless the duty on American planks, boards and deals is repealed another \$45,000,000 of products will be involved. Of course the situation in so far as this is concerned may be straightened out.

The Canadian pulp and paper industry, despite the several provisions in the bill authorizing the President to impose duties on these products when imported from countries that impose restrictions of any kind on the export of pulp or paper-making materials, is unlikely to be very seriously affected. The value of products directly involved may be placed at \$3,000,000. Were the President to act as authorized \$100,000,000 worth of products would be involved, but this is a matter that may be viewed with more concern by the publishers of the United States than by the Canadian branch of this industry.

## The Legislative Week

WASHINGTON, July 23.

Special Correspondence of The Annalist.

THE first tariff bill written by a Republican Ways and Means Committee since the Payne-Aldrich measure in 1909, passed the House after many changes had been made that tend to make it less radical in its protective features. Hides, cotton, oil and asphalt were placed on the free list.

There are several new features in the bill, such as an American valuation on imports in place of a foreign valuation, which has always been the rule in all other tariff bills. This valuation, objected to by customs authorities and importers, was placed in the measure, its framers say, to overcome the difference in exchange rates.

In keeping with the tariffs of many other countries, the new bill contains three reciprocal propositions, which will permit of a modification of the schedules operating so strenuously against the countries that treat the United States with consideration and do not seek to enact retaliatory tariff schedules.

Tariff legislation may be delayed many months, if the expected opposition from President Harding to passing a tariff bill ahead of taxation revision materializes. The bill to revise the war tax laws, which are a heavy burden on business and are preventing expansion of business activity, will be prepared by the Ways and Means Committee immediately. Conferences were held with the Secretary of the Treasury this week, and it is believed that the committee will follow pretty closely the ideas of the Treasury experts in writing the bill. It is generally expected that the bill will be rushed through the House in the next two or three weeks and that it will reach the Senate before the Finance Committee concludes hearings on the tariff bill. Since the Finance Committee has already gone over taxation revision, it will not be necessary to hold hearings.

In the special session, forty-eight bills have passed both Houses and become laws. That is a bill every two days since the Congress has been in session. It does not include bills in conference or twenty-one important bills that have passed the House, not including private pension bills. Among the bills that have become laws are such important measures as:

The emergency tariff on agricultural products;

The Immigration Restriction bill;

The bill providing for a budget system;

The peace resolution;

The Naval Appropriation bill, on which was saved \$86,000,000 below the sum carried by the same bill in the closing days of the last Congress;

The Army Appropriation bill, which reduced the army to 150,000 men and reduced the appropriation \$15,000,000 below what the bill carried when pocket-vetoed by President Wilson because it was too low;

The bill making provision for an additional Treasury deposit of \$25,000,000 for the farm loan board.

The bill to facilitate the organization of corporations to promote export trade;

The bill providing for a much-needed consolidation of independent telephone companies;

The bill to provide machinery for the authorized landing of submarine cables.

Bills that have passed both Houses and are now in conference, or in a condition to go to conference, are the so-called Packers' bill and the bill extending the Federal Road act so as to give the public-land States additional credits and allowances under Federal road appropriations, to provide for the maintenance of highways.

Among the twenty-one important bills that have passed the House are:

The Fordney Tariff bill;

A bill providing for a complete

Continued on following Page

Manufactured products will be hit to an extent that was hardly considered probable. Indeed, if to their value is added that of non-ferrous minerals, the total will amount to more than \$30,000,000. The effect here will be quite marked, for in respect to a number of these products it will be very difficult to procure an alternative market. It is recognized that in the effort to keep out a number of products from certain low-cost production countries, such as Germany, it could not be otherwise than that these Canadian products should also be affected.

From the foregoing it seems quite evident that no other country will feel so severely the effects of the new tariff as will Canada, and the rather singular feature is that this should be the United States' second best customer, and the one that holds out prospects of becoming the most fruitful trade field for Americans.

WHILE the several references looking to the opening of negotiations for a freer exchange of products between the two countries would seem to indicate that the prospects for the negotiating of a reciprocity treaty are fairly good, still it may be pointed out that such a measure which does not carry with it quite a free list of agricultural products would be of very little value to Canada. Undoubtedly the sentiment in favor of reciprocity is stronger in this country than it has been at any time since 1911, and, if anything, will increase in strength, but there is a fear that if entrance into such an arrangement is conditioned on the ground that the Provinces be restrained from placing export restrictions on pulp wood cut on Crown lands the prospect is not bright. It is difficult to see how the Dominion Government could restrain the action of the Provinces in such a matter any more than the Federal Government of the United States could restrain a State from doing anything that it is empowered to do under the Constitution.

This feature of the situation belongs to the future. The fact is that more than \$225,000,000 worth of Canadian exports are affected by the new Fordney measure, and of these \$170,000,000 are now shut out quite effectually through the "emergency" legislation. As the first mentioned amount is equal to 27 per cent. of the value of all Canada's exports last year, it is quite evident to what extent her ability to buy American commodities will be reduced. Compared with this new tariff the effect of the McKinley tariff on Canadian trade was as nothing. Unfortunately it has come at a time when both countries apparently want business most, and at a time when, through the rate of exchange and the revival of industry among the nations of Europe, both are being thrown more on the markets of this continent.

### Lehigh Valley Railroad

Gen'l Consolidated Mgt.  
Gold 4½%

Due May 1, 2003.

Listed on  
New York Stock Exchange

Company has an exceptionally long dividend record. First dividends on the Capital Stock were paid in 1858. Present rate 7%, on \$60,501,700 Common Stock outstanding.

Price at Market

To Yield about 6%

Further particulars upon request

A. B. Leach & Co., Inc.

Investment Securities

62 Cedar Street, New York  
105 S. La Salle St., Chicago

Boston Cleveland Hartford Detroit  
Philadelphia Minneapolis Pittsburgh



# Alcohol as Raw Material

By John Walker Harrington



ALCOHOL as a material entering into the making of thousands of products has a place in the business of the country which has escaped the notice of many persons who think of its relation only to that interesting social experiment—prohibition.

Assuming that as a beverage the volatile spirit is the wicked Mr. Hyde which its foes say it is, alcohol as a chemical, solvent and material is also a Dr. Jekyll which can be put to thousands of beneficent uses. As a source of chemical action and reaction, and of heat, light and power, it has a place in the industrial and commercial world which was overlooked by legislators to a large extent. In fact, the recognition of alcohol as a necessity in manufacture was overlooked by the framers of the Volstead act until a very late date, and the provisions regulating its unquestionably legitimate uses were inserted at the suggestion of an official of the Internal Revenue Bureau.

Although much is now on the statute books giving the users of industrial alcohol more scope, they are still laboring under a considerable disability because of what they consider too drastic or too narrow interpretations of the law. This is much deplored by the chemists of the nation, either in their capacity as manufacturers or as advisers to large industries, more or less under chemical control, in which alcohol is such a necessity that the restriction of its use is considered by them a menace to national prosperity and a handicap to industry and business.

It had been the ardent hope, not only of chemists, but of Government officials, and it had been for years, that the employment of alcohol for chemical, medicinal and mechanical purposes would vastly increase in the United States.

John G. Capers, when Commissioner of Internal Revenue, made a tour of Europe in 1908 to study the industrial alcohol situation there. He returned an ardent advocate of the utilization of spirits in industry and as a fuel. He had much to do, in fact, with the enactment of those regulations which provided for denaturing alcohol—that is, mixing the pure grain spirit, or ethyl alcohol, with substances which made it unfit for human potations.

"We cannot hope," wrote Mr. Capers in a letter to Harper's Weekly, "to attain the full development of success of the production of denatured alcohol which is peculiar to Germany—for several reasons. In the first place, denatured alcohol is as much of a concern to the empire as its army and navy. In fact, the elder Emperor inaugurated the alcohol industry for the primary purpose of having a source of light, heat and power within the German Empire, independent of the petroleum products, of which Germany has none. The wise old Emperor, realizing that some day his empire might be forced in time of war to be self-dependent and resourceful within its own borders, determined to be independent of petroleum products, all of which were and still are shipped into Germany from other countries. An elaborate paternal system was inaugurated to insure the Government's alternate safety source of light and heat and power—the alcohol which could be produced from the German potato—and now so carefully cultivated for that purpose, as it has been for nearly forty years."

The more immediate effect of the alcohol policy of the father of the dethroned Kaiser was felt upon industry, and especially upon applied chemistry. It is estimated that Germany, just before the World War, was using ten times as much alcohol for industrial purposes as was

the United States. She was employing it as a solvent in her huge dye and chemical works and in the manufacture of medicinal products. When the war came, every one knows how quickly she turned her chemical and pharmaceutical plants into the making of poison gas and high explosives, and how all her reserve stocks of potato spirit went into her vast military enterprise.

Those who realize the value of alcohol in the industries express great disappointment that the use of alcohol for the needs of the manufacturer was not more encouraged after the armistice. When prohibition went into effect, many chemists and publicists predicted that there would be more alcohol used for non-beverage purposes than ever before. How greatly they were in error in that respect is shown by the table showing the consumption of denatured ethyl alcohol since the passage in 1907 of the act which authorized its use free of the tax levied upon spirits to be taken as a beverage.

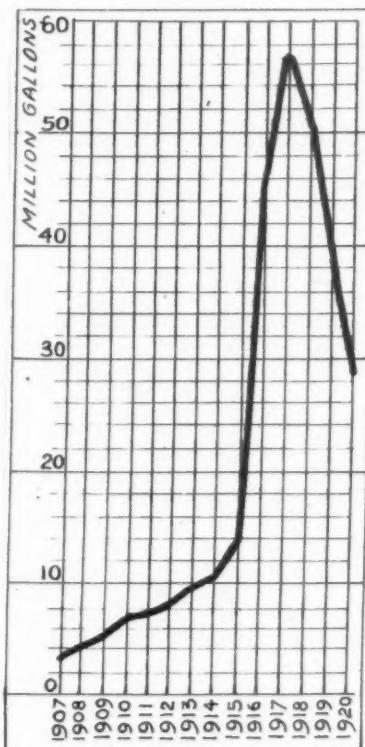
As indicated in the accompanying graph, the figures for the use of the denatured spirit rose and fell during that period as follows, in accordance with these annual reports of consumption:

Year.	Measured Gallons.
1907 .....	1,780,000
1908 .....	3,321,000
1909 .....	4,556,000
1910 .....	6,079,000
1911 .....	6,881,000
1912 .....	8,095,000
1913 .....	9,832,000
1914 .....	10,405,000
1915 .....	13,986,000
1916 .....	46,679,000
1917 .....	55,680,000
1918 .....	50,163,000
1919 .....	38,271,000
1920 .....	28,836,000

The figures here given are in wine or measured gallons, while the proof gallons, in which spirits are generally estimated, would be approximately twice the number of standard gallons. It will be seen that, as soon as the use of industrial alcohol was permitted, the demand for it steadily rose. The high point was reached in 1917, when there was an extraordinary demand for alcohol to be used in the manufacture of high explosives, such as smokeless powder and for the making of poison gases. Every ton of mustard gas, for instance, required a ton of alcohol in the making.

After the armistice the distilleries of

the country in which alcohol was made on a large scale for non-beverage purposes slowed down. It is now estimated that 53 per cent. of those plants have been junked or scrapped. This is greatly



deplored by chemical engineers, because of their belief that the production of alcohol on a large scale and in such quantities as were produced during the war would bring down the price of non-beverage alcohol to so low a figure that it could be used for many mechanical purposes, and as a substitute for gasoline and other petroleum fuel. It is believed that so large a volume of alcohol as that produced in 1917 could readily be employed by the industries, if the Government were more lenient in the laws regulating the production and sale of alcohol "for external use."

One of the most oppressive drawbacks, and one of which manufacturing chemists complain bitterly, is that regulation which provides that grain alcohol, taken out of bond, shall be mixed with one of the ingredients of the final product. This would entail practically the employment of hundreds, if not thousands, of

denaturing formulae. More latitude is needed by manufacturers, in their opinion, in the employment of pure grain alcohol for delicate processes in which any of the existing denaturing formulae would be hurtful to industry. This handicap on their business they hope to have eventually removed.

Manufacturers of medicines, for instance, require many millions of gallons of pure alcohol for the making of products which could not be made without the extensive use of pure alcohol as a solvent. In these preparations there may not be the slightest trace of the alcohol employed in the final product. Alcohol could hardly be called an ingredient, for it has disappeared in the progress through the manufacturing plant, and not even the odor of it may remain. A very incomplete list recently tabulated shows that 3,600 remedies, officially recognized in the United States Pharmacopoeia or unofficially known in medical practice, cannot be made without the use of the highest grade of alcohol.

THERE are now thirty-three grades of denatured alcohol, known by the proportion of foreign matter added to them to make them unfit for beverage purposes. Alcohol prepared in accordance with Formula No. 1, of which last year 6,500,000 gallons were consumed, is made up of 100 parts of pure grain alcohol and five parts of methanol, as chemists are now calling wood alcohol to distinguish the poisonous fluid from the ethyl variety. This grade is extensively used in the manufacture of dyestuffs, of certain drugs, and in the making of artificial leather, where its methanol content does not interfere in any way with its uses as a solvent. Denatured alcohol of grades No. 2 and No. 2A is used very extensively in the manufacture of celluloid, pyraline and other gun-cotton compounds. Alcohol is also a necessity in the making of moving picture films, and some manufacturers of the reels for the silver screen have been considering the moving of their plants across the Canadian border, where they would expect to find the restrictions less oppressive. Among the large users of alcohol, denatured in accordance with Formula No. 18, are the makers of acetone and of vinegar.

The uses of alcohol, both in its denatured state and pure, when denoted in a chart, make as extensive an array almost as the diagram showing the varied uses of coal tar products. As a fuel, for example, alcohol either in some denatured form and in an almost pure state, or mixed with gasoline or benzol, can be used for automobiles and trucks. Mixtures in which it is the principal ingredients are already on the market and are preferred, especially by the owners of heavy trucks, because the carburetors are not clogged by their use.

If the use of alcohol for industrial and mechanical purposes were possible without undue restrictions, it would be practicable to obtain a supply sufficient to meet all the requirements. Potatoes are rather too expensive as a source of it, unless only the imperfect tubers are used. Considerable quantities of ethyl alcohol can be obtained by fermenting the rank and lush vegetation of the tropics. From the nipa palm in the Philippines, for instance, enormous quantities of alcohol are being produced at only a few cents a gallon. Blackjack molasses and various waste products of the sugar mills are also available. In fact, there seems to be hardly any limit to the production of alcohol, once an arrangement has been made whereby the laws against drinking it will not be violated, and through which at the same time it will be possible for the manufacturer to have all that he wants of it without being subjected to embarrassing handicaps.

## The Legislative Week

Continued from preceding Page

revision of the laws, the first since 1878;

The Volstead Anti-Beer bill;

The Sweet bill, establishing a veterans' bureau and consolidating all of the agencies caring for ex-service men;

A bill to permit gambling in grain futures;

A bill relieving associations of producers of agricultural products from prosecution under the anti-trust laws;

A bill allowing the widows of soldiers and sailors to have credit for their husbands' military service on homestead entries.

Debate in the Senate most of the week was devoted to the Norris bill, which creates another \$100,000,000 corporation to make loans to farmers. The bill was denounced as placing the Government in business and indications are that it will be defeated in the Senate. If it should reach the President, he will veto it.

The startling condition of the Shipping Board, revealed by Chairman Lasker, who declared that there was a deficit of nearly \$300,000,000 this fiscal

year and that the bookkeeping of the board was in a frightful condition, will lead to an investigation. Congress intends to make a number of changes in the law and probably will compel the board to dispose of many of the ships at a sacrifice.

Representative Martin B. Madden of Illinois was elected Chairman of the House Appropriation committee, known as the Budget Committee. He offered a resolution to amend the Constitution so as to permit the President to veto appropriation bills in part.

There has been talk of Congress taking a recess as soon as the taxation and tariff bills are passed. President Harding will go to Alaska in August, if Congress finishes its work on these measures by the middle of the month.

Secretary Mellon informed Congress that he would like to have authority to conclude negotiations with the Foreign Governments about the payment of interest on loans without consulting Congress at each step.



# Is Deflation Nearing Its End?

By John Oakwood



WHEN there is a landslide the first wild rush of slipping earth and boulders is succeeded by a gradually diminishing fall of loosened material until it finally stops altogether and what geologists call the angle of repose is reached by the disturbed surface. This angle of repose is analogous to stabilization in business, and a comparison of the rate of deflation and contraction in various phases of commerce and finance that have been going on since the first of the year with recent changes as indicated in various data reveals a significant slowing down of the process, possibly foreshadowing the approach of true stabilization. For instance, business failures, both as reported by Dun and Bradstreet's, show an almost unbroken diminution in weekly average, as brought out in the accompanying table.

From the figures it is seen that there has been an almost unbroken decrease in the weekly averages for each month since the first of the year, April constituting the exception in both cases. It is also to be observed that the average for June in both cases is below the average for any preceding month.

The intra-monthly decreases of bank clearings since the first of the year show a general trend toward diminution, with a very marked drop for June as compared with the first five months of the year. Also the average weekly decrease for the first five months of the year was \$125,600,000; the average weekly decrease for the month of June was only \$60,000,000. While these figures are subject, of course, to various periodic influences there seems to be evidenced in them a consistent tendency for less violent unsettlements than occurred in the first months of the year.

Other bank figures whose movement, consistently with the foregoing data of clearings, shows less violent changes in respect to deflation, in recent weeks as compared with the first five months of the year, are found in the statements made weekly by leading member banks to the Federal Reserve Board of total loans. For the first five months of the year the average weekly shrinkage in this total loan account was \$63,350,000. For the five weeks of June these loans decreased at an average rate of only \$22,378,000.

A similar retardation in reactionary tendencies is revealed in the following table of Bradstreet's weekly commodity index numbers:

Wk. Ending.	Wholesale Commodity Index Number.	Changes.
Dec. 30.....	3.47	..
Jan. 6.....	3.42	-.05
13.....	3.42	..
20.....	3.35	-.07
27.....	3.31	-.04
Feb. 3.....	3.18	-.13
10.....	3.06	-.12
17.....	3.11	+.05
24.....	3.16	+.05
Mar. 3.....	3.22	+.06
10.....	3.15	-.07
17.....	3.06	-.09
24.....	3.07	+.01
31.....	3.06	-.01
Apr. 7.....	3.02	-.04
14.....	2.97	-.05
21.....	2.94	-.03
28.....	2.83	-.11
May 5.....	2.75	-.08
12.....	2.74	-.01
19.....	2.66	-.08
26.....	2.66	..
June 2.....	2.69	+.03
9.....	2.73	+.04
16.....	2.68	-.05
23.....	2.74	+.06
30.....	2.74	..
July 7.....	2.85	+.11

## Business Failures Decreasing

Week Ending	Bradstreet's Business Failures.	Weekly Average by Months for Bradstreet's	Dun's Business Failures.	Weekly Average by Months for Dun's.
Jan. 6.....	422		379	
13.....	521		514	
20.....	439		485	
27.....	429	452.75	386	441
Feb. 3.....	313		360	
10.....	389		364	
17.....	358		462	
24.....	350	352.50	413	399.75
Mar. 3.....	303		311	
10.....	323		293	
17.....	308		277	
24.....	302		309	
31.....	314	310	299	297.80
Apr. 7.....	293		322	
14.....	339		350	
21.....	308		371	
28.....	351	322.75	330	343.25
May 5.....	277		312	
12.....	313		333	
19.....	303		315	
26.....	317	302.50	336	324
June 2.....	180		264	
9.....	385		300	
16.....	272		329	
23.....	324		276	
30.....	303	292.80	303	294.40

Thus in the January weeks there were three decreases and one week in which there was no change. In the February weeks there were two marked decreases and two moderate increases. In March there were three decreases and two increases. For the next seven weeks running through April and May there was a steady series of decreases, the last week of May marking no change. June shows a conspicuously different trend, there being three increases, only one decrease and one week in which there was no change. The July figures show an increase much the largest registered in the weekly figures during the year.

The following table shows weekly bank clearing statistics since the first of the year:

Wk. Ending.	Bank Clearings.	Decrease in a Month.
Jan. 6..	\$8,505,952,000	
13..	7,479,047,000	
20..	7,633,095,000	
27..	7,084,227,000	\$1,421,725,000
Feb. 3..	7,453,079,000	
10..	6,239,457,000	
17..	6,169,104,000	
24..	5,433,464,000	2,019,615,000
Mar. 3..	7,357,838,000	
10..	6,304,165,000	
17..	7,402,438,000	
24..	6,434,325,000	
31..	5,449,867,000	1,907,971,000
Apr. 7..	6,874,409,000	
14..	6,197,189,000	
21..	6,500,677,000	
28..	5,891,607,000	982,802,000
May 5..	7,055,619,000	
12..	6,145,999,000	
19..	6,945,200,000	
26..	5,994,255,000	1,061,364,000
June 2..	6,089,030,000	
9..	6,516,650,000	
16..	7,026,914,000	
23..	6,535,206,000	
30..	5,786,610,000	302,420,000

The foregoing various weekly figures find parallel tendencies in monthly statistics, particularly those referring to foreign trade. If the decrease in the exports of the United States and the increase in gold imports are to be taken as indications of business unsettlements, the data for recent months show, by the opposite process of reasoning, an approach of stability.

The exports for January amounted to

\$654,000,000; for February they amounted to \$486,000,000, or a decrease of \$168,000,000. This rate of decrease has shown

## Lower Prices Cause Foreign Trade Drop

THE big fall-off in the figures of United States trade in the closing months of the fiscal year just ended is due in a much larger degree to a fall in prices of the various articles forming the grand total than in quantity imported and exported. While it is a fact that there is a material reduction in quantity of merchandise being moved into and out of the United States, the big fall in world prices is really the largest factor in the astonishing reduction in our figures of total imports and total exports as measured in values.

We are accustomed, says a statement by the National City Bank of New York, to measure our imports and exports by the figures of total value, and when we see that the total value of imports in May, the latest month for which figures are available, was only \$205,000,000, against \$431,000,000 in the same month of last year, we involuntarily assume that the import trade "has fallen off one-half," and when we also see that the exports of May were only \$330,000,000 against \$746,000,000 in May of last year, we again assume that our trade has been reduced by about one-half. But the fact is that a very large proportion of these reductions in the aggregate value of all articles imported or all articles exported is due in much greater degree to lower prices than to reduced quantities.

Just as an illustration it may be remarked that, while the official figures of raw cotton imported in May, 1921, do show a reduction of 33 per cent. in quantity as compared with May, 1920, the figures of value for the same month show a fall of 61 per cent. Fibres, another important article in our industries, show a decrease of 21 per cent. in quantity imported in May, 1921, as compared with the same month of last year, but the decrease in value for the same period is 54 per cent. Hides show a reduction in quantity of 25 per cent. when compared with May of last year, but the reduction in value for the same period is 77 per cent.; that is, comparing figures of quantity and value in May, 1921,

a steady diminution down through May; that is, the exports for March were only \$99,000,000 less than for February; for April they were only \$47,000,000 less than for March, and the exports for May were only \$10,000,000 less than for April. A complete reversal of this trend developed in the figures for June, when, instead of showing a decrease, the exports showed an increase of \$10,000,000 over May.

Singularly, the imports of gold over and above exports ran up steadily through the first three months of the year, amounting to \$35,000,000 in January; \$43,000,000 in February, an increase of \$8,000,000; and \$86,000,000 in March, an increase of \$43,000,000. At this point they turned down, amounting to \$81,000,000 in April, a decrease of \$5,000,000; \$57,000,000 in May, a decrease of \$24,000,000, and only \$44,000,000 in June, or a decrease of \$13,000,000.

The foregoing data, which might be supplemented by many other lines of business and financial statistics, seem generally to indicate that the violent deflationary and contractive movements that took place in the first five months of the year have been succeeded by more moderate changes in June, which may be in part a reflection of seasonal influences, but which also undoubtedly indicate that the worst of the landslide has probably run its course. The full story of this latter aspect of the matter, however, can be told only by the course of these various trends as they may develop in the next few months—that is, whether the angle of business repose is actually being found.

with those of May, 1920. In rubber the fall-off is 44 per cent. in quantity, but 78 per cent. in value.

A further evidence that the reduction in total values is misleading in any attempt to measure the reduction or otherwise of quantity moved is found in the fact that in the case of raw silk there was in May, 1921, an actual increase of 75 per cent. in quantity imported as compared with May of the preceding year, but a decrease of 4 per cent. in value, while in the matter of wool imported there is an increase of 10 per cent. in quantity imported in May, 1921, as compared with May, 1920, but a decrease of 68 per cent. in value, due, of course, to the tremendous fall in the price per pound of raw wool.

On the export side conditions are very similar. The cotton sent out of the country in May, 1921, shows an actual increase of 33 per cent. in the number of pounds exported, but a decrease of 61 per cent. in value when comparing May, 1921, with May, 1920. Illuminating oil shows for May, 1921, a decrease of 9 per cent. in quantity and 40 per cent. in value. Boots and shoes show a fall of 54 per cent. in quantity and 72 per cent. in value, and locomotives a reduction of 28 per cent. in number and 56 per cent. in value.

THE War Finance Corporation announces that, following a conference today with T. J. Caldwell, Vice President of the Federal International Banking Company of New Orleans, it has agreed to make an advance of \$1,250,000 to assist in the financing of approximately 25,000 bales of cotton for export. It has agreed also to advance to the same bank up to a total of \$5,000,000 in the aggregate, to finance, as the business develops, approximately 100,000 bales of cotton. The Federal International Banking Company was organized under the Edge act with a subscribed capital of \$7,000,000, of which \$3,150,000 already has been paid in.



# The Menace of Mexican Oil

By Philip Kates

**T**HE economic independence and the military safety of the United States depend upon the preservation of a permanent and assured supply of oil for the future, produced within its own boundaries and by American capital and labor. The folly of depending on sources outside the nation was demonstrated during the war by the destruction of the Rumanian and Russian fields. When the Allies were fighting with their backs to the wall, and disaster was only a question of days, it was oil from Pennsylvania, from the Mid-Continent field, from California, transported 3,000 miles across the Atlantic, that finally stemmed the German tide and made victory possible. An English General said, "The Allies floated to victory on a sea of oil." Military transportation on land, on sea, in the air, depends in the future on oil. Industrial supremacy in the future depends on oil. These statements are not exaggerations, nor rhetorical phrases, but the statement of incontrovertible facts, acknowledged by every statesman who looks beyond the daily call of political expediency.

The proposed tariff on the importation of Mexican oil thus presents a question new in American economics. It is actually and literally: Shall the Government extend its power to preserve our first and last line of defense in peace and war; or shall it, for the present profit of a few great corporations, and in the expectation of a very few years of cheap gasoline, jeopardize the future supremacy of the nation? The profits of the few companies that are fattening on Mexican oil will probably be assured; but cheap gasoline will remain a hope and an expectation. Our resources have always been so boundless that the question of preserving them has always been one that we have left with confidence to future generations. But the problem of preserving our assured future supply of oil is one that is on us now. It demands attention today.

Heretofore the justification of a tariff has been that it was necessary to preserve American business against cheap foreign competition. The argument now made by those who are framing the tariff schedules is that a tariff should be imposed only on articles that are produced by labor; but that a commodity such as crude oil, which is not annually produced, should be admitted free. It is assumed that the only effect of the free importation of Mexican oil under present conditions will be to increase our supply of crude petroleum and to reduce to the consumer the price of gasoline. But this assumption is far from correct; for there is a grave possibility that, during this period of flush Mexican production, our own future supply will be, to a great extent, irrevocably lost.

The classic argument of Cobden and Brice during the middle of the last century, for the repeal of the Corn laws in England, was that the nation should be permitted to buy in the cheapest market, and that whatever permitted a great accumulation of supplies at a cheap price was for the benefit of the people. This argument, which resulted in free trade for England, was in fact the exact opposite of the argument now made against the tariff on oil. For the supplies that were to be accumulated were supplies that were produced by the labor of man, either through agriculture or manufacture. England's economic power was built on her great deposits of fuel, and her possession of cheap transportation by her merchant marine.

The doctrine upon which American business has grown has been that if the importation of foreign products menaced any particular business, then a tariff should be imposed for the protection of

that business. Whether that doctrine is sound has been and is the basis of a political dispute that has waged for many years. But if the free importation of any foreign article, in addition to destroying an American business, would also result in the destruction of an assured supply of a necessary raw material which is essential for the military safety and industrial independence of the nation, and which cannot be replaced, then even the most violent opponent of a tariff would have to admit that it would be a crime against the nation to permit such a destruction.

**I**F we could imagine that in the time of Brice and Cobden, when the discussion on Free Trade was raging in England, it were shown that imports of coal from foreign countries were being made in such quantities and at such prices as to ruin the coal mines in England—and it was doubtful, to say the least, that the foreign supplies were permanent—we may be sure that the entire nation would have demanded that the mines should be saved, at any cost. Because upon her supply of fuel rested the safety and supremacy of England. Recently, when a coal strike was threatened, the very first thought of English statesmen was the safety of the mines. Because, if they are not operated continuously, the water will flood the galleries, and the supply of coal will be irrevocably ruined. "Taking coals to Newcastle" was for hundreds of years considered the height of absurdity. And since the development of the oil industry in the United States the importation of oil was also considered an absurdity. We may be sure that if American mining methods shall ever be perfected to such an extent that the importation of our coal shall seriously compete with English mining, a tariff will be imposed which will at least permit the continuous working of every English mine. Indeed, the coal business of England has for years been the recipient of a subsidy from the Government to enable the operators to preserve their mines. Whether the policy of Lloyd George in permitting labor to receive wages which the industry cannot stand is sound may be questioned; but the point is, that at any cost England will save her mines.

If the Government of the United States will not prevent the present temporary flood of foreign oil, then it should provide means to assure the continuous operation of the small, settled wells, not for the benefit of the owners, but for the future safety of the nation.

The Government of the United States has for years been preaching the gospel of oil. It has impressed upon the people the fact that petroleum is the basic fuel of the future; that the nation which possesses an assured supply of oil will be the nation that will survive in the economic struggles of the future. While there have been many fraudulent oil companies, as there were many fraudulent railroad and steel flotations, the fact remains that there has been invested in the legitimate oil business of the United States a very considerable amount of the reserve capital of the nation. Not only did the Government preach the gospel of oil, but, through its Bureau of Mines and through the Navy Department, it impressed on the people the necessity of considering oil as our first line of defense; of discovering new fields; of working out improved methods of recovery, because, it was said, the supply was limited and would never be replaced. The result was that the year 1920 saw a very great impetus to the business. The people of the United States were induced by their Government to consider the production of crude oil one of the great sta-

ble businesses of modern times. The fraudulent company, the poorly managed company, must of course go to ruin even in good times. But certainly the people were entitled to believe that a disaster which ordinary foresight could not guard against would not be permitted to wreck the industry if the power of the Government could be interposed to prevent it.

Yet Mexican oil is threatening not only the ruin of the oil business of the United States, but the destruction of our future supply. There are in the United States more than 200,000 wells producing about two barrels each per day. This is an annual settled production of about 146,000,000 barrels annually. This figure does not represent all of the oil produced in the United States, for the production in 1920 amounted to more than 400,000,000 barrels.

Behind the oil wells of the United States are great deposits of oil, and these huge deposits explain why, when the wells have reached a point where they produce only a few barrels a day, they will continue that production indefinitely. In Pennsylvania there are many wells that have produced for fifty years.

These great supplies of oil, upon which our old wells will draw for many years, constitute in reality our first line of national defense. The navy of the future will depend on oil. The cruising radius of the big ships, the operation of the submarines, the efficiency of the air fleet, all depend on a stable supply of oil produced within our own borders. The future supply in the United States, not in a foreign country, is our real safeguard. At any cost it must be preserved.

The United States Bureau of Mines in a paper on "Improved Methods of Oil Recovery," published some years ago, estimated that of the oil deposits in the United States not more than from 10 to 30 per cent. is recovered under present methods. When a well is drilled in to the oil sand, the gas forces a small portion of the oil to the surface, and the well flows for a time. This amount of oil in our wells is very small indeed compared with the deposit in the interstices of the sand from which it comes. The great mass of oil remains in the ground. These deposits remain as our safeguard for the future, when improved methods, such as compressed air or gas, shall enable us to recover most of the oil not now recoverable.

But in order that this oil may be recovered in the future, the wells must be worked continuously. If they are abandoned, then the water will penetrate the oil sand, and the underground deposits will be ruined.

In the case of coal mines, if the pumps are not worked, the water will enter the galleries, and in time the walls will cave in and the mines will be ruined. This explains the determination of the English Government to keep the mines working at any cost, even though the output be small.

The Bureau of Mines has frequently pointed out the importance of our old wells as insuring our future supply. It is not a question of money loss to the operators. The Government has always attempted to save American business. But even though the abandonment of these wells meant no loss to the people, it is inconceivable that Congress can look on without raising a hand, when the very future of the country is in the balance.

In Mexico the recovery of oil is on an entirely different basis than in the United States. With us the oil is found in great reservoirs at various depths, scattered over vast areas. After the first flush production has ceased, the pump continues to raise the oil, which comes from the great deposits in the

sand. And as the Bureau of Mines points out, improved methods of recovery will in time enable us through the future years to produce even more from the so-called exhausted fields than has already been produced.

In Mexico the oil is found in crevices and cavities in limestone, and when the well penetrates the lime the oil is forced to the surface with a great rush by the hydrostatic pressure of the salt water that underlies the oil. When a Mexican well stops flowing it is done. There is no long period of years ahead in which it may be pumped. There will be no hundreds of thousands of two-barrel wells in Mexico.

The enormous production in Mexico today comes from less than four hundred producing wells; the production of oil in the United States comes from the more than two hundred and fifty thousand wells. Whether it is the part of good statesmanship to jeopardize the old wells of the United States, for the few profits of the few companies that will produce in Mexico for a comparatively short time only, is a question that should need no debate.

**O**IL was being produced commercially in Pennsylvania from wells drilled fifty years ago, until this flood of Mexican oil made their operation unprofitable. Now they are being operated at a loss. This means that citizens of the United States are being compelled to preserve the future supply, in order that a few companies may make greater profits. Certainly, it would be less than simple justice for the Government to impose a tariff and subsidize this branch of the industry with the proceeds of the tariff. At least, it is folly for the Government to refuse to collect a revenue through the tariff, and thus lighten the already unbearable load of taxes which American business must carry.

The oil wells of the United States are owned by hundreds of thousands of American citizens. They represent the work of over half a century, and they give every promise of being operated for many years to come. There are actually hundreds of thousands of wells in the United States, being operated every day. There are only a few hundred wells in Mexico, owned by a few large companies, and whose productive capacity must surely cease in a few years.

The menace of Mexico is not the amount of oil that she now produces or can produce. The world can absorb it all. The menace of Mexico is the fact that her oil comes in a flood; that the oil business of the United States is founded on the steady old settled wells, that cannot be operated on the same basis as the flush, temporary wells of Mexico. In order for the business of producing oil in the United States to survive, the wells must be operated continuously, or they will be lost forever; when the water enters the sand the well is dead. Obviously the business cannot long be continued at a loss. There can be no question that the cost of producing oil in the United States today is greater than the price received. If Mexican oil is to be admitted free, then there are only two alternatives—a subsidy, or bankruptcy for the producers if the wells are to be operated. When the few hundred wells of Mexico have ceased to produce; when the few companies that are bringing in free oil have reaped their harvests of dollars at the expense of American business; then we may be sure that the price of oil will go to a point not contemplated now, because our steady source of supply will be lost if the small wells are abandoned and the markets of the world must depend on the fluctuations arising from the discovery of new fields.

A tariff means the protection of our future supply, the saving of a great business from ruin, and a great increase in the revenue of the Government.



# Will the Gold Standard be Resumed?

By Dr. R. Estcourt

**T**HE economic world is proceeding with its business on the assumption that the resumption of specie payments is only a matter of time, and of a very brief period at that. This country takes the matter for granted without any reservation. The British Empire has a slight degree of doubt, but it not only has a paramount commercial interest in the retention of the gold standard, but has a mass of tradition to support that end. France is hesitating. As we proceed eastward the doubt increases until we reach Poland, where a medium exchange is in use that has no gold value whatever, and therefore cannot be regarded as having any relation to a metallic standard.

In existing world trade for practical purposes the gold basis prevails only in connection with the international money exchanges. In the exchange of commodities the relative values of gold and currency are merely taken into account like weather, insurance or brokerage. They are items to be adjusted in dickering prices. All idea of settling the transaction by exchange of gold has long since ceased. The various Governments have taken possession of the metal and utilize it solely for Government business.

Except that matters are gradually adjusting themselves through the force of necessity, there would become apparent a conflict between political and commercial interests. Undoubtedly there is such a conflict, but it is well to minimize the fact. Its adjustment pertains to the domain of art, and art is long, while business time is fleeting. The world's affairs must go on from day to day even if Governments lag further and further behind. If Governments cannot put their currencies on a specie basis there is nothing to do but accept the fact and carry on business in view of it. Business cannot stop. Governments will always take their time even though delay may ruin a few countries.

In this country we are gradually realizing the significance of the "continuity of foreign policy" that has existed for four centuries in Europe. It is based on what is known as the balance of power. It consists in dividing and combining political areas in such a way that military alliances may not affect the status of the predominant powers. As a simple matter of history we have always been aware of this circumstance, but regarded it rather as a curiosity than as anything that could affect us practically. Previous to the war we had not realized that it was the apotheosis of gerrymandering. When President Wilson spoke of self-determination he was speaking as an American, thinking of State Governments as we know them here, with federation as a foregone conclusion. But when his words reached Europe they had an entirely different meaning, suggesting cutting up of political boundaries, as has been done, with every State maintaining a separate army, Custom Houses and all the paraphernalia of diplomacy, the Balkanizing of Europe, multiplying that ancient difficulty tenfold. The powers that were paramount in bringing about this condition of affairs proceeded solely on political lines, entirely disregarding economic considerations except as they affected national affairs. Their statesmen never for a moment had in mind the effect of these arrangements on the gold standard. To them this was one of the eternal verities that could not be affected by anything they did. Yet they have made the resumption of specie payments an impossibility until all these little European States are assimilated to the United States of America, deprived of their armies, Custom Houses and diplomats, and

federated into groups sufficiently large to establish a metallic basis for currency. A gold standard cannot be restored in Europe under present conditions. The banking and commercial communities of France and Great Britain desire the resumption of the gold standard, but cannot make their rulers eat the leek and admit the failure of the Treaty of Versailles. Meanwhile all the absurd little nationalities that have been set up in Europe desire to retain their newly acquired status, and to continue playing at being sovereign powers. They have no gold and no interest in gold. Therefore they are indifferent to the economic aspect. They can realize that a gold standard would increase their burdens by making it needful to acquire a supply of the metal at present prices in terms of their individual currencies. It would be good business for those who have gold to sell.

**T**HE matter thus resolves itself into one of individual State interest, to be settled by economic battle or a worse form of arbitrament. The alignment is obvious. Sixty-seven per cent. of the annual production of gold comes from mines controlled by the British Empire. Fifty per cent. of the gold already in circulation is the property of the United States of America. Japan is a customer for gold and able to make an effective demand for it. Japan is reported to hold the highest gold reserve in the world, 100 per cent against 43 per cent. in this country, although, of course, the sum employed is much smaller there. Thus this country, the British Empire and Japan have a trade interest in the resumption of specie payments. Most others have a trade interest opposed to such resumption, except Russia. Russia produces gold but does not use it as currency. It is treated entirely as a commodity, for sale to such countries as esteem it. Asia is practically an unmined territory, regarded in terms of modern appliances. The potentialities of the Russian supply have never been ascertained. They are probably enormous. The control of an ever-increasing amount of gold might change the attitude of Russia, aligning it with the three gold nations. Those who have gold to sell must make a market for it, and the best way to accomplish that result is to persuade other nations of the desirability of using gold for coinage. With Russia converted to the gold standard by economic necessity, ways and means would have to be found for its general resumption, but with Russia aligned on the other side the camps will continue divided.

The trend of events in Central and Eastern Europe is to build up strong arguments against the retention of the gold standard. The enormous issues of unsecured paper money have demoralized commercial morality. The people are coming to understand what bankers always knew—that, paper money issued in excess of exchangeable wealth in the possession of the issuing Government is the precise equivalent of accommodation bills of exchange. The paper represents nothing of value that is already in existence. It is a promise to pay out of future taxes. But as these taxes become more difficult of realization the financial credit of the Government is shaken. The French Government has levied a sales tax which yields only about one-third of its estimate, so great has been its interference with business. In anticipation of the proceeds of this tax much paper money was issued. The confidence of the people in the value of that paper is shaken. Had the issue been made against a deposit of a quantity of metal having a value appreciated by every one and desired by every one, there could

have been no doubt as to the value of the paper. It would have retained its exchange value. What is not generally understood is that any commodity fulfilling those conditions is equally efficacious as a guarantee of the value of an instrument of exchange issued against it. For that reason a trade bill of exchange is equally valuable with a Government note issued against a deposit of bullion. One function of a banker is to determine the fact that the wealth represented by the bill of exchange is actually in existence in sufficient quantity to provide the amount set out on the bill. Thus a banker becomes a referee in the matter of bills of exchange. If he will take it at its face value any one will. What has happened in the case of much Government paper is that banks will not take it at its face value. Their refusal is based on precisely the same grounds as would be a refusal to handle an ordinary trade bill of exchange—doubt as to the realization of the provision made to meet it.

The only reason for a metallic currency was the inability of the majority to recognize value in a medium of exchange unless such medium had intrinsic value. In reality the people understood barter but not exchange. They bartered goods for metal the value of which metal was easily recognizable. Today they are bartering goods of all sorts for other goods. The drawback to this is that both parties require a knowledge of the value of the goods offered to them as well as of the goods they are offering. When they handled paper money properly secured or the metal represented by that money the difficulty of exchange was removed. Today there is no metal currency obtainable, and every one tells them that the paper currency is of doubtful or fluctuating value. The metallic standard has disappeared. How it is to be reintroduced is a problem at present beyond comprehension. From Poland, without any value at all to its currency, right up through slightly better conditions in other countries, to the countries that still possess a currency worth consideration, there is every gradation of variation between face value and real value. And the variation changes from

day to day, and must be taken into consideration by every one desiring to trade. It is a factor that complicates business, and renders extremely difficult the return to normalcy throughout the business world. An international currency has been suggested, but the first step toward that would be a reduction of the numbers of the existing currencies by federation of States that could adopt a common unit. International traders can arrange matters between themselves, but they are met at every turn by the difficulties of internal trading with the goods obtained from other countries. The processes have been immensely complicated so that margins of profit have to be secured to cover uncertainties. Then these margins of additional profit react against any extension of business. Thus we are again brought around to the conflict of the political with the economic position.

**T**HE abandonment of the gold standard altogether might be a progressive step. It could be accomplished by an international union of bankers. The advantage of such a step can be logically proved, but unfortunately when things are logically proved there always exists a postulate that conditions are permanent. That is rarely the case. A movement toward change almost invariably sets loose entirely fresh factors that either vitiate the reasoning or deflect the course of events from the predicted road. A midway route results, a route hitherto unknown. We know where we are with the gold standard. Whether we shall play for safety or take a chance with something that appears better is a matter for arbitrary decision. Meanwhile, it is daily becoming more obvious that a return to a gold basis is quite impossible with the present political map of Europe. Either that must be changed or the gold standard must be superseded. The gold standard to which we have been accustomed is a fiction. The standard as generally understood has long since disappeared. But gold remains the measure of value. That measure will, however, have to be abandoned in favor of some commodity that is present in all countries if we are to recognize the existing political divisions of Europe. Without extensive federation a gold basis is impossible outside the few countries possessing gold.

## Raw Silk Importations Increase

**T**HE people of the United States will have their silks irrespective of the demand or supply of other articles of daily requirement, says a statement by the National City Bank of New York. While the quantities of nearly all other classes of manufacturing material imported show a big fall in May, 1921, as compared with May, 1920, silk imports show a big increase, standing for the month of May, 1921, at 4,435,000 pounds, against only 2,506,000 in the same month of last year, while artificial silk imports stand at 502,000 pounds, against 172,000 in the same month of last year, and silk manufactures as a whole stand at \$6,240,000 value, against \$4,888,000 in May, 1920.

Meantime, the Silk Association of America announces that the quantity of raw silk in the warehouses is the lowest since it began compiling statistics upon this point, and that the apparent consumption during June is "the highest ever reported," 30,877 bales.

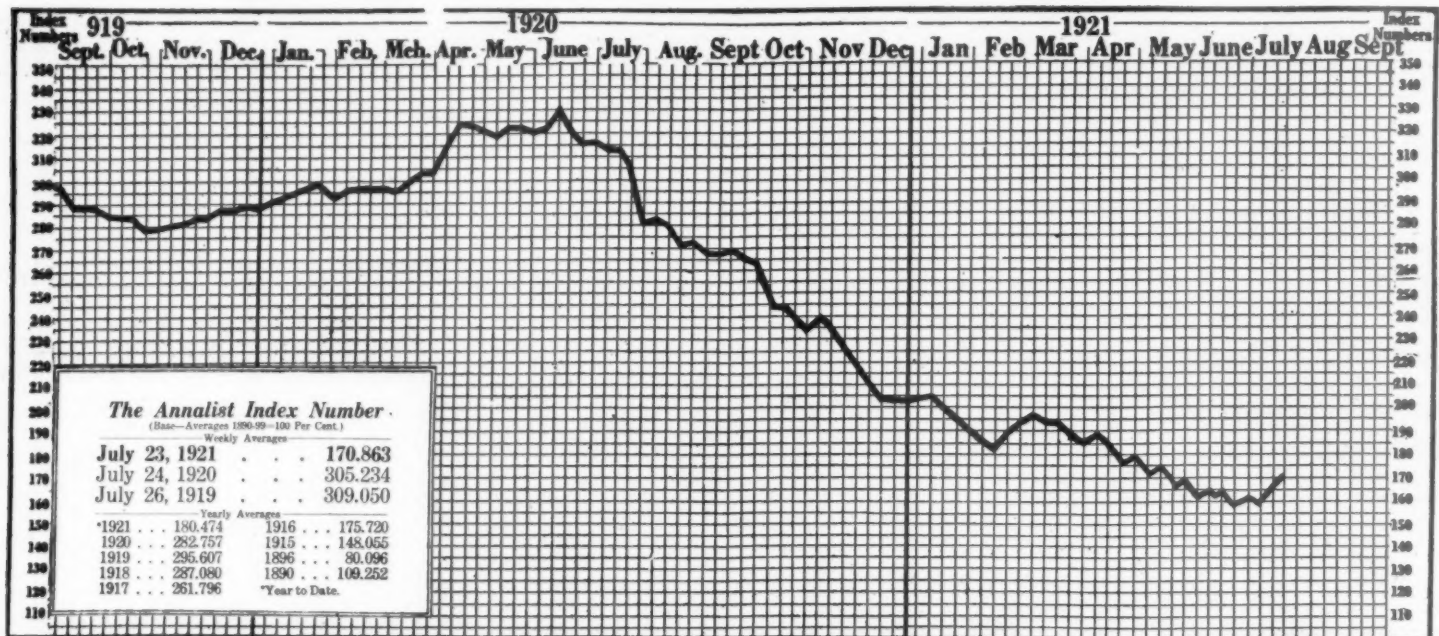
In nearly all of the other raw materials imported for manufacturing the quantities entering the country in May are far below those of the same month of last year, while silk, as above indicated, shows an increase of 33 per cent. Raw cotton imports in May, 1921, were but a little over 5,000,000 pounds, against nearly 8,000,000 in the same month of

last year; fibres, 23,000 tons, against 29,000 in May, 1920; hides, 34,000,000 pounds, against 45,000,000; india rubber, 24,000,000 pounds, against 44,000,000, and pig tin, 2,000,000 pounds, against 9,000,000 in the same month of last year, while even wool, which is being imported freely in view of a prospective increase in tariff rates, show, but a slight increase as compared with that of silk, which is really the only important manufacturing material which has thus far shown important increases.

The growth of the silk industry in the United States has been a surprise throughout its history. Bringing all of its raw material from the other side of the globe and manufacturing for many years exclusively for the people of the United States, the value of the output of the silk factories grew from \$40,000,000 in 1800 to \$87,000,000 in 1890, \$107,000,000 in 1900, \$200,000,000 in 1910, \$254,000,000 in 1914 and \$689,000,000 in 1919. The sums paid in wages for transforming this foreign raw material into form for use by our own people advanced from \$9,000,000 in 1880 to \$18,000,000 in 1890, \$21,000,000 in 1900, \$39,000,000 in 1910, \$47,000,000 in 1914, and probably not far from \$100,000,000 in 1919, though official figures on this point are not yet available.



## Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

## Financial Transactions

	Last Week	Same Week Last Year	Year to Date	Same Period Last Year
Sales of stocks, shares.....	1,737,715	1,912,129	59,590,768	131,938,094
Sales of bonds, par value.....	\$54,625,900	\$46,879,150	\$1,088,334,985	\$2,182,651,750
Average price of 50 stocks.....	High 64.00 Low 61.66	High 83.00 Low 81.48	High 73.13 Low 58.55	High 94.07 Low 77.74
Average price of 40 bonds.....	High 69.89 Low 69.28	High 66.91 Low 66.70	High 71.60 Low 67.56	High 72.51 Low 65.57
Average net yield of ten high-priced bonds.....	5.390%	5.575%	5.343%	5.421%
New security issues.....	\$20,972,000	\$45,250,000	\$1,081,748,000	\$1,655,434,000
Refunding.....	890,000		38,466,000	92,025,210

## POTENTIALS OF PRODUCTIVITY

## The Metal Barometer

	End of June 1921	End of June 1920	End of May 1921	End of May 1920
United States Steel orders, tons.....	5,117,868	10,978,817	5,482,487	10,940,496
Daily pig iron capacity, tons.....	35,494	101,431	39,394	96,415
Pig iron production, tons.....	*1,064,831	*3,043,549	11,221,221	12,988,881
*Month of June. †Month of May.				

## Alien Migration

	April 1921	March 1921	Feb. 1921	Jan. 1921	Dec. 1920	Nov. 1920
Inbound.....	64,000	63,714	58,303	66,596	79,590	73,458
Outbound.....	18,000	15,560	16,339	17,170	24,006	18,467
Balance.....	+46,000	+48,154	+41,964	+49,426	+55,584	+54,991

## Building Permits (Bradstreet's)

	June 1921	June 1920	May 1921	May 1920	April 1921	April 1920
155 Cities.....	140,753,849	\$125,625,055	\$125,605,709	\$118,744,243	\$146,232,331	\$185,564,488

## MEASURE OF BUSINESS ACTIVITY

## Bank Clearings

Entire country, estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding year.

	The Last Week, P.C.	The Week Before, P.C.	Year to Date, P.C.
1921.....	\$6,300,000,000—22.7	\$6,598,000,000—26.8	\$200,745,000,000—20.9
1920.....	\$8,100,000,000—1.4	9,000,000,000—1.7	254,065,000,000+21.03

## Gross Railroad Earnings

	Second Week in July	First Week in July	Fourth Week in June	Month of April	From Jan. 1 to April 30
1921.....	18 Roads, \$13,432,807	15 Roads, \$12,479,249	13 Roads, \$11,353,421	201 Roads, \$433,557,199	\$1,768,736,098
1920.....	15 Roads, \$13,286,104	14 Roads, \$14,080,532	17 Roads, \$17,286,277	462 Roads, \$42,281,913	1,787,910,869
Gain or loss.....	—\$1,856,297	—\$1,601,332	—\$1,840,856	—\$31,075,280	—\$19,174,771
	—12.14%	—11.37%	—10.64%	+7.74%	—1.00%

## WEEK'S PRICES OF BASIC COMMODITIES

	Current Price	Range 1921	Mean Price 1921	Mean Price of Other Years
Copper: Lake, spot, per lb.....	\$0.1250	\$0.1325—\$0.1175	\$0.1250	\$0.1275
Cotton: Spot, middling upland, lb.....	1.265	1.265—1.120	1.265	1.2625
Cement: Portland, bulk, per mill, bbl.....	1.90	1.90—1.90	1.90	1.90
Pine: Nor. Car. Hoofers 6 in., per 1,000 ft.....	28.00	29.00—27.00	28.00	46.50
Hides: Packers, No. 1 native, lb.....	14	16—10.05	12.75	39
Petroleum: Pennsylvania crude at well, bbl.....	2.25	6.10—2.25	4.1750	5.55
Pig iron: Bessemer, at Pittsburgh, per ton.....	22.46	33.96—22.96	28.21	43.71
Rubber: Up River, fine, per lb.....	1.610	1.925—1.550	1.7375	3.4125
Silica: Japan, Shinshu, No. 1, per lb.....	5.85	7.00—5.50	6.25	11.4275

## Comparison of Week's Commercial Failures (Dun's)

	Week Ended July 21, 1921	Week Ended July 22, 1920	Week Ended July 24, 1919	Week Ended July 25, 1918	Week Ended July 26, 1917
East.....	132	77	60	35	42
South.....	106	50	31	7	42
West.....	83	45	39	20	28
Pacific.....	51	29	30	13	15
United States.....	371	291	160	75	127
Canada.....	41	18	10	2	11

## Failures by Months

	June 1921	June 1920	June 1919	June 1918	June 1917
Number.....	1,320	674	9,035	3,352	3,463
Liabilities.....	\$34,639,375	\$32,980,965	\$310,071,004	\$86,743,876	\$68,710,846

## OUR FOREIGN TRADE

	June 1921	June 1920	June 1919	June 1918	June 1917
Exports.....	\$340,000,000	\$629,370,757	\$2,537,825,942	\$5,698,287,103	\$4,698,287,103
Imports.....	\$188,000,000	\$322,000,000	\$1,536,520,319	\$3,632,013,849	\$3,632,013,849
Excess of exports.....	\$152,000,000	\$307,370,757	\$1,001,305,623	\$2,066,273,254	\$1,066,273,254

## BAROMETRICS

## The State of Credit

## Foreign and Domestic Exchange Rates

New York funds in Montreal were quoted at \$143.68@142.25 premium. The discount on Montreal funds in New York was from \$121.68@119.25. The week's range of exchange on the principal foreign centres last week compared as follows:

	Normal Rates of Exch'ge	—Last Week—	—Prev. Week—	—Yr. to Date—	—Same Wk., 1920—
	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
4.8625—London.....	3.61 3.57 3.65 3.61	4.00 3.53 3.84 3.75	7.47 7.98		
19.28—Paris.....	7.73 7.72 7.80 7.72	8.81 5.80 8.28 7.47			
19.28—Belgium.....	7.61 7.52 7.71 7.60	8.77 6.12 8.71 7.98			
19.28—Switzerland.....	16.49 16.43 16.58 16.50	18.00 15.22 17.51 17.42			
19.28—Italy.....	4.57 4.54 4.60 4.48	5.60 3.40 5.81 5.35			
40.20—Holland.....	31.76 31.30 31.97 31.80	36.28 31.25 34.87 34.31	125		
19.30—Greece.....	7.40 5.48 5.82 5.47	7.70 4.25 12.80 12.75			
19.30—Spain.....	13.00 12.79 13.04 12.63	14.22 12.45 13.88 13.68			
26.80—Copenhagen.....	15.30 14.95 16.10 15.70	20.10 14.95 16.50 16.25			
26.80—Stockholm.....	20.95 20.55 21.32 21.10	23.83 20.05 22.00 21.40			
26.80—Christiania.....	12.50 12.65 13.75 13.30	19.00 12.65 16.70 16.35			
51.44—Russia.....	15 10 23 15	67 15 1.85 1.80			
48.06—Bombay.....	24.00 23.00 23.55 23.75	29.00 24.00 38.00 37.75			
48.06—Calcutta.....	24.00 23.00 23.55 23.75	29.00 24.00 38.00 37.75			
78.00—Hongkong.....	50.50 49.50 51.00 50.00	50.00 44.50 74.00 72.00			
108.32—Peking.....	74.25 72.00 75.00 73.50	84.50 64.50 112.00 108.50			
108.32—Shanghai.....	71.00 69.00 72.00 70.50	78.00 59.00 104.00 100.50			
49.83—Kobe.....	48.00 48.00 48.00 47.90	48.50 47.825 51.375 51.375			
49.83—Yokohama.....	48.00 48.00 48.00 47.90	48.50 47.825 51.375 51.375			
50.00—Manila.....	46.00 45.00 46.00 45.50	47.75 45.00 48.50 48.00			
42.44—Buenos Aires.....	28.875 28.25 29.50 29.125	35.025 28.25 39.60 38.85			
33.55—Rio.....	10.625 10.75 10.625 10.375	16.125 10.375 21.70 21.40			
23.83—Germany.....	1.31 1.28 1.30 1.27	1.87 2.56 2.32			
20.46—Austria.....	1.14 1.13 1.16 1.14	1.31 1.13 1.68 1.64			
20.26—Jugoslavia.....	1.64 1.63 1.65 1.63	1.76 1.63 1.50 1.50			
20.26—Czechoslovakia.....	1.32 1.29 1.36 1.31	1.60 1.14 2.40 2.40			
19.30—Belgrade.....	2.58 2.52 2.64 2.60	3.61 2.52 6.50 6.50			
19.30—Finland.....	1.68 1.70 1.70 1.70	3.80 1.60 4.50 4.50			
19.30—Rumania.....	1.38 1.36 1.46 1.43	1.85 1.25 8.12 8.12			

## Cables.

19.28—London.....	3.61 3.58 3.65 3.62	4.01 3.54 3.85 3.76		
19.28—Paris.....	7.80 7.72 7.80 7.73	8.81 5.80 8.28 7.48		
19.28—Belgium.....	7.62 7.53 7.71 7.61	8.78 6.12 8.73 8.00		
19.28—Switzerland.....	16.51 16.45 16.60 16.52	18.02 15.25 17.52 17.43		
19.28—Italy.....	4.57 4.54 4.60 4.49	5.60 3.41 5.82 5.36		
40.20—Holland.....	31.78 31.38 31.99 31.82	36.30 31.37 35.00 34.43		
19.30—Greece.....	5.83 5.51 5.65 5.50	7.75 4.80 12.87 12.80		
19.30—Spain.....	13.01 12.80 13.05 12.65	14.22 12.46 15.90 15.73		
26.80—Copenhagen.....	15.35 15.00 16.15 15.75	20.10 14.95 16.55 16.35		
26.80—Stockholm.....	21.00 20.60 21.37 21.15	23.88 20.10 22.10 21.50		
26.80—Christiania.....	12.50 12.70 13.80 13.35	19.05 12.70 16.80 16.45		
51.44—Russia.....	16 12 20 12	65 12 1.89 1.70		
48.06—Bombay.....	24.25 23.25 24.20 24.00	29.50 24.125 38.50 38.00		
48.06—Calcutta.....	24.25 23.25 24.20 24.00	29.50 24.125 38.50 38.00		
78.00—Hongkong.....	50.60 49.60 51.10 49.60	59.10 44.00 74.10 72.10		
108.32—Peking.....	74.35 72.10 75.00 73.50	84.60 64.10 112.50 108.00		
108.32—Shanghai.....	71.50 69.50 72.50 71.00	78.50 59.50 104.50 101.00		
49.83—Kobe.....	48.25 48.25 48.25 48.20	48.50 47.825 51.375 51.375		
49.83—Yokohama.....	48.25 48.25 48.25 48.20	48.50 47.825 51.625 51.625		
50.00—Manila.....	46.25 45.25 46.25 45.75	48.00 45.25 49.00 48.25		
42.22—Buenos Aires.....	28.95 28.375 29.625 29.25	35.75 28.375 39.80 39.05		
33.55—Rio.....	10.375 10.50 10.75 10.50	16.25 10.50 21.80 21.50		
23.83—Germany.....	1.32 1.29 1.37 1.27	1.86 1.29 2.58 2.34		
24.26—Austria.....	1.15 1.13 1.16 1.14	1.32 1.13 1.68 1.64		
20.26—Jugoslavia.....	1.65 1.63 1.65 1.63	1.76 1.63 1.52 1.52		
20.26—Czechoslovakia.....	1.33 1.31 1.36 1.31	1.60 1.14 2.45 2.45		
19.30—Belgrade.....	2.60 2.54 2.63 2.61	3.62 2.54 6.55 6.55		
19.30—Finland.....	1.72 1.70 1.71 1.71	3.65 1.61 4.55 4.55		
19.30—Rumania.....	1.40 1.37 1.46 1.43	1.86 1.25 8.17 8.17		

## Cost of Money

	Last Week	Previous Week	Year to Date	—Same Week—
New York.....	6 5/8	6 1/2	7 1/2	1919, 7 1/2
Call loans.....	6 5/8	6 1/2	7 1/2	1919, 7 1/2
Time loans, 60-90 days.....	6	6	7 1/2	1919, 7 1/2
Six months.....	6 1/2	6 1/2	7 1/2	1919, 7 1/2
Commer. disc'ts, 4-6 mos.....	6 1/2	6 1/2	7 1/2	1919, 7 1/2

## Foreign Government Securities

	Last Week	Previous Week	Year to Date	—Same Week—
British Con. 2 1/2%.....	48 1/2	47 1/2	49 1/2	1919, 51 1/2
British 5%.....	88 1/2	88 1/2	88 1/2	1919, 94 1/2
British 4 1/2%.....	81 1/2	81 1/2	81 1/2	1919, 89 1/2
French rentes (in Paris).....	56.70	56.70	56.70	1919, 61.20
French War Loan (in Paris).....	82.70	82.70	82.70	1919, 88.47

## Bar Gold and Silver

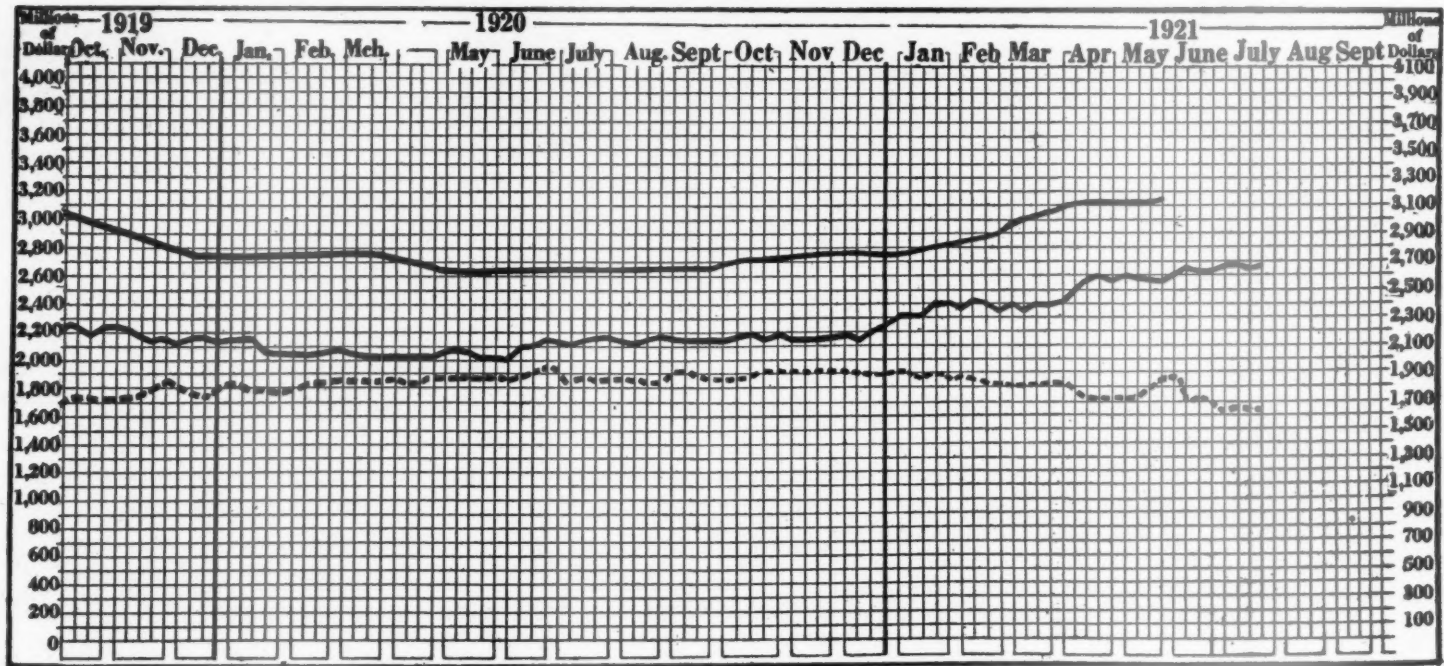
	Last Week	Previous Week	Year to Date	—Same Week—
Bar gold in London.....	115 1/2	115 1/2	115 1/2	1919, 77 1/2
Bar silver in London.....	38 1/2	37 1/2	37 1/2	1919, 35 1/2
Bar silver in N. Y.....	60 1/2	60 1/2	60 1/2	1919, 61.20

## Average of Wholesale Prices

	Last Week. Previous Week.		—Same Week—	
			1920.	1919.
Steers, good to choice, live weight.....	7.75	8.175	15.55	16.25
Hogs, light and heavy.....	9.80	9.275	13.125	22.0625
Flour, S. P., per barrel 196 pounds.....	10.25	10.425	13.50	12.125
Flour, W. S., per barrel 196 pounds.....	7.25	7.55	12.625	11.125
Potatoes, white, bushel.....	3.04	2.34	3.975	8.250
Beef, native sides, per pound.....	13.50	14.50	—	22.75
Mutton, dressed, per pound.....	.11	.1150	.17	10.50



## Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended  
Saturday, July 23

## Bank Clearings

By Telegraph to  
The Annalist

Central Reserve Cities		Other Federal Reserve Cities		Other Cities	
1921	1920	1921	1920	1921	1920
New York	\$3,345,548,800	\$4,187,233,562	\$111,649,713,879	\$140,201,201,268	\$68,167,701
Chicago	479,720,143	666,393,734	14,572,542,318	18,400,807,313	33,938,550
St. Louis	111,000,000	158,264,124	3,444,988,112	4,788,051,174	56,368,000
Total, 3 C. R. cities	\$3,926,268,942	\$5,011,891,420	\$129,667,244,309	\$163,449,049,755	13,564,800
Decrease	21.2%		20.6%		73,606,223
Other Federal Reserve Cities:		Other Cities:		Total, 13 cities	
Atlanta	\$37,585,007	\$54,023,746	\$1,161,470,899	\$1,913,349,245	\$438,590,534
Boston	276,843,370	361,486,580	7,973,280,135	10,940,711,523	\$555,713,523
Cleveland	83,066,517	143,002,088	2,833,630,444	3,431,352,051	\$13,305,148,946
Kansas City, Mo.	154,236,309	249,916,654	4,284,167,919	6,885,578,377	\$15,417,279,200
Minneapolis	38,632,148	80,046,202	1,805,977,058	1,942,480,849	13.7%
Philadelphia	377,000,000	488,705,923	10,887,358,739	13,894,208,151	
Richmond	35,044,000	56,364,000	1,146,520,069	795,106,883	
San Francisco	124,300,000	155,200,000	3,669,700,000	4,503,982,000	
Total, 8 cities	\$1,146,727,351	\$1,588,745,193	\$33,762,103,263	\$44,316,960,979	
Decrease	27.8%		24.2%		
Total, 11 cities	\$5,082,996,193	\$6,600,636,613	\$163,429,347,572	\$207,766,019,734	
Decrease	22.8%		21.3%		

Actual Condition

## Statements of the Federal Reserve Banks

July 20

	Dist. 1. Boston	Dist. 2. New York	Dist. 3. Philadelphia	Dist. 4. Cleveland	Dist. 5. Richmond	Dist. 6. Atlanta	Dist. 7. Chicago	Dist. 8. St. Louis	Dist. 9. Minneapolis	Dist. 10. Kansas City	Dist. 11. Dallas	Dist. 12. San Fran'co.
Gold reserve	\$262,439,000	\$843,537,000	\$204,415,000	\$249,701,000	\$65,742,000	\$69,967,000	\$384,880,000	\$74,198,000	\$39,113,000	\$72,650,000	\$29,140,000	\$212,493,000
Rediscouunts	32,843,000	172,200,000	85,638,000	48,374,000	31,304,000	34,798,000	96,591,000	31,857,000	6,104,000	22,675,000	7,636,000	39,659,000
Bills on hand	80,484,000	428,082,000	120,327,000	145,404,000	105,943,000	102,906,000	289,920,000	82,977,000	72,199,000	77,711,000	58,634,000	145,469,000
Due members	106,387,000	637,422,000	99,205,000	134,907,000	51,813,000	42,929,000	236,793,000	59,654,000	42,154,000	68,069,000	41,930,000	108,930,000
Notes in circulat'n	245,906,000	645,313,000	219,130,000	246,526,000	114,982,000	141,341,000	438,840,000	101,257,000	57,301,000	76,363,000	43,470,000	234,178,000
Ratio reserve	78.4	70.0	64.4	66.6	41.2	41.3	58.6	53.4	39.0	57.1	40.4	61.8

## Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

	July 20, 1921	July 13, 1921	July 23, 1920
<b>RESOURCES—</b>			
Gold and gold certificates	\$368,448,000	\$352,341,000	\$180,529,000
Gold settlement fund—Federal Reserve Board	404,000,000	402,248,000	387,345,000
Gold with foreign agencies			111,531,000
Total gold held by banks	\$772,448,000	\$754,589,000	\$679,405,000
Gold with Federal Reserve agents	1,624,332,000	1,623,321,000	1,190,215,000
Gold redemption fund	111,513,000	111,834,000	143,651,000
Total gold reserves	\$2,508,298,000	\$2,492,744,000	\$1,983,271,000
Legal tender notes, silver, &c.	151,088,000	154,850,000	150,741,000
Total reserves	\$2,659,386,000	\$2,647,594,000	\$2,134,012,000
Bills discounted: Secured by U. S. Government obligations	609,779,000	618,784,000	1,247,371,000
All other	1,076,370,000	1,085,196,000	1,222,536,000
Bills bought in open market	23,907,000	25,135,000	353,543,000
Total bills on hand	\$1,710,056,000	\$1,729,115,000	\$2,823,450,000
U. S. Government bonds and notes	35,407,000	36,098,000	26,859,000
U. S. certificates of indebtedness: One-year certificates (Pittman act)	215,875,000	215,875,000	259,375,000
All other	2,892,000	18,534,000	28,534,000
Total earning assets	\$1,964,230,000	\$1,999,622,000	\$3,138,218,000
Bank premises	25,762,000	25,519,000	14,243,000
Five per cent. redemption fund against Federal Reserve Bank notes	9,954,000	10,033,000	12,742,000
Uncollected items	544,655,000	590,894,000	771,219,000
All other resources	12,813,000	14,698,000	4,690,000
Total resources	\$5,216,780,000	\$5,288,360,000	\$5,075,124,000
<b>LIABILITIES—</b>			
Capital paid in	\$102,222,000	\$102,090,000	\$95,008,000
Surplus	213,824,000	213,824,000	164,745,000
Reserved for Government franchise tax	44,231,000	43,419,000	
Deposits: Government	34,967,000	10,942,000	11,972,000
Member banks—reserve account	1,630,196,000	1,635,303,000	1,825,564,000
All other	27,556,000	27,746,000	48,332,000
Total	\$1,693,019,000	\$1,693,991,000	\$1,885,868,000
Federal Reserve notes in actual circulation	2,564,613,000	2,603,833,000	3,118,205,000
Fed. Res. Bank notes in circulation—net liab.	127,875,000	130,556,000	190,067,000
Deferred availability items	453,543,000	483,961,000	572,109,000
All other liabilities	17,453,000	16,746,000	49,122,000
Total liabilities	\$5,216,780,000	\$5,288,360,000	\$6,075,124,000
Ratio of gold reserves to deposit and Federal Reserve note liabilities combined	62.5%	61.6%	44.4%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35 per cent. against deposit liabilities	80.6%	78.9%	49.5%

## Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities

	New York July 13	Chicago July 6	Reserve Cities July 13	Reserve Branch Cities July 6
Number of reporting banks	70	70	52	52
Loans sec. by U. S. Govt. oblig'ns.	\$229,498,000	\$226,283,000	\$62,041,000	\$61,674,000
Loans sec. by stocks and bonds	1,085,988,000	1,102,220,000	321,283,000	318,727,000
All other loans and discounts	2,426,814,000	2,433,535,000	786,008,000	793,045,000
Total loans and discounts	3,742,300,000	3,762,041,000	1,169,332,000	1,173,446,000
U. S. bonds owned (exclusive of bonds borrowed)	264,607,000	263,481,000	20,444,000	21,932,000
U. S. Victory notes	74,426,000	74,557,000	13,023,000	12,733,000
U. S. Treasury notes	49,906,000	59,582,000	1,557,000	1,996,000
U. S. cts. of indebtedness	78,496,000	100,598,000	9,280,000	11,075,000
Other bonds, stocks and secur's	548,011,000	553,884,000	138,981,000	139,917,000
Loans, dis., investments, &c.	4,757,616,000	4,816,143,000	1,352,617,000	1,361,099,000
Reserve bal. with F. R. Bank	547,292,000	548,567,000	121,036,000	120,042,000
Cash in vault	101,263,000	101,483,000	33,574,000	35,233,000
Net demand deposits	4,056,149,000	4,074,754,000	887,153,000	889,527,000
Time deposits	257,362,000	263,608,000	313,777,000	315,259,000
Government deposits	148,132,000	173,261,000	11,289,000	13,296,000
Bills payable	90,920,000	124,275,000	17,229,000	19,834,000
Bills rediscounted	221,048,000	203,434,000	86,262,000	102,966,000
Number of reporting banks	282	282	214	214
Loans sec. by U. S. Govt. oblig'ns.	\$452,771,000	\$453,481,000	\$106,282,000	\$103,201,000
Loans sec. by stocks and bonds	2,084,837,000	2,105,643,000	474,093,000	471,455,000
All other loans and discounts	5,261,434,000	5,296,282,000	1,461,756,000	1,478,456,000
Total loans and discounts	7,799,042,000	7,855,396,000	2,042,131,000	2,053,112,000
U. S. bonds owned (exclusive of bonds borrowed)	446,074,000	446,754,000	207,175,000	208,089,000
U. S. Victory notes	101,876,000	101,450,000	39,935,000	41,420,000
U. S. Treasury notes	64,429,000	76,021,000	7,732,000	9,013,000
U. S. cts. of indebtedness	108,525,000	133,544,000	26,400,000	28,287,000
Other bonds, stocks and secur's	1,117,459,000	1,127,338,000	581,564,000	584,582,000
Loans, discounts, invest's, &c.	9,637,405,000	9,740,496,000	2,907,937,000	2,924,503,000
Reserve bal. with F. R. Bank	909,958,000	912,420,000	195,602,000	194,577,000
Cash in vault	194,448,000	197,818,000	63,733,000	64,720,000
Net demand deposits	7,057,105,000	7,036,093,000	1,575,070,000	1,547,733,000
Time deposits	1,845,417,000	1,358,128,000	908,550,000	915,059,000
Government deposits	225,531,000	263,780,000	30,409,000	35,899,000
Bills payable	176,295,000	214,855,000	88,075,000	95,000,000
Bills rediscounted	574,172,000	601,960,000	131,140,000	149,171,000
Number of reporting banks	320	320	320	320
Loans secured by United States Government obligations	\$79,346,000	\$79,339,000	\$79,339,000	\$79,339,000
Loans secured by stocks and bonds	426,553,000	428,238,000	428,238,000	428,238,000
All other loans and discounts	1,387,536,000	1,393,254,000	1,393,254,000	1,393,254,000
Total loans and discounts	1,893,435,000	1,900,831,000	1,900,831,000	1,900,831,000
United States bonds owned (exclusive of bonds borrowed)	208,959,000	210,751,000	210,751,000	210,751,000
United States Victory notes	28,665,000	28,637,000	28,637,000	28,637,000
United States Treasury notes	8,463,000	7,273,000	7,273,000	7,273,000
United States certificates of indebtedness	19,562,000	21,192,000	21,192,000	21,192,000
Other bonds, stocks and securities	346,451,000	348,318,000	348,318,000	348,318,000
Loans, discounts, investments, &c.	2,507,925,000	2,516,877,000	2,516,877,000	2,516,877,000
Reserve balance with Federal Reserve Bank	141,651,000	144,240,000	144,240,000	144,240,000
Cash in vault	78,504,000	78,876,000	78,876,000	78,876,000
Net demand deposits	1,459,691,000	1,446,010,000	1,446,010,000	1,446,010,000
Time deposits	648,820,000	647,393,000	647,393,000	647,393,000
Government deposits	21,977,000	25,789,000	25,789,000	25,789,000
Bills payable	47,402,000	46,274,000	46,274,000	46,274,000
Bills rediscounted	137,368,000	142,046,000	142,046,000	142,046,000



# New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (\*).

Week Ended July 23, 1921

Total Sales 1,737,715 Shares

Yearly Price Ranges				This Year to Date		Date	STOCKS.	Amount Capital Stock Listed.	Last Dividend		Last Week's Transactions						
High.	Low.	High.	Low.	High.	Low.				Date Paid.	Per Cent.	Period.	First.	High.	Low.	Last.	Change.	Sales.
64	29%	46	22	46	26%	Jan. 3	ADAMS EXPRESS	12,000,000	Dec. 1, '17	1	41%	43	41%	43	+ 2%	1,000	
54	21	46%	14	19%	Jan. 7	12 June 20	Advance Rumely	13,163,000	July 1, '21	1	39%	39%	39%	39%	+ 1%	100	
76	56%	72	40	52	Jan. 10	38 June 23	Advance Rumely pf.	11,852,900	July 15, '20	\$1	31	31	31	31	+ 2%	100	
113	96	88%	24	39%	Jan. 11	18 July 11	Ajar Rubber (sh.)	10,000,000	Dec. 15, '20	\$1	20	23	20	22%	+ 2%	2,200	
4%	1%	2%	1%	1%	Feb. 9	1 June 8	Alaska Gold Mines (\$10)	7,500,000	July 1, '21	1	15%	15%	15%	15%	+ 1%	300	
3%	1%	3	1%	1%	Feb. 9	1 Jan. 3	Alaska Juneau G. M. (\$10)	13,967,440	July 1, '21	1	100%	100%	100%	100%	+ 1%	283	
100%	100%	100%	100%	100%	May 6	100 Feb. 15	Allegany & Western	2,291,400	July 14, '21	1	100%	105%	105	105	+ 1%	100	
78	74	80	74	80	Apr. 26	80 Apr. 26	All-American Cables	2,000,000	July 18, '21	2	Q	38	38	37%	38%	+ 1%	4,200
62%	43%	50%	21%	50%	Jan. 13	35 June 23	Allied Chemical & Dye (sh.)	2,116,496	May 2, '21	\$1	38	39	38%	38%	+ 1%	100	
92%	84%	93%	83%	93%	May 2	83 June 23	Allied Chemical & Dye pf.	36,070,900	July 1, '21	1	31%	32	30%	32	+ 1%	3,400	
51%	30	53%	20%	59%	May 2	28% July 23	Allis-Chalmers Mfg.	24,454,700	July 15, '21	1	70%	72	69%	72	+ 1%	800	
97	81%	101	98%	92%	Jan. 18	92% Jan. 18	Amal. Sugar 1st pf.	5,000,000	May 1, '21	2	Q	36	36	35%	36	+ 1%	2,900
113%	87	101	96%	92%	Jan. 6	35% June 8	Am. Agricultural Chemical	31,979,400	Apr. 15, '21	1	36	36	35%	36	+ 1%	100	
103	102	96%	79	84	Jan. 7	56 June 13	Am. Agricultural Chem. pf.	28,435,200	Apr. 15, '21	1	60	60	60	60	+ 1%	100	
55	33	48%	39	46%	Jan. 6	46% Jan. 6	Am. Bank Note (\$50)	4,495,700	May 16, '21	\$1	28%	31	28%	31	+ 3%	1,100	
51%	42	45%	40	48%	May 10	43% Jan. 11	Am. Bank Note pf. (\$50)	4,495,700	July 1, '21	75c	28%	31	28%	31	+ 3%	1,100	
101%	62	103%	32%	51%	Jan. 15	25% Jan. 22	Am. Beet Sugar pf.	5,000,000	July 1, '21	1	Q	34	34	33	33%	+ 1%	500
95	84%	93	71%	74%	Jan. 5	55 June 28	Am. Bosch Magneto (sh.)	96,000	Apr. 1, '21	\$1.25	34	34	33	33%	+ 1%	500	
143%	84%	128%	45%	65%	May 2	32% Jan. 28	Am. Brake S. & Fy. new (sh.)	160,000	June 30, '21	\$1	34	34	33	33%	+ 1%	500	
90	81%	92%	74	83%	Jan. 3	83% Jan. 3	Am. Brake S. & Fy. pf. new	9,000,000	June 30, '21	1	Q	34	34	33	33%	+ 1%	500
68%	42%	61%	21%	32%	Jan. 29	29% Jan. 21	Am. Can Co.	41,233,300	July 1, '21	1	Q	26	27%	26	27%	+ 1%	3,700
107%	98	101	72%	102%	Jan. 20	70% June 23	Am. Car & Foundry	30,000,000	July 1, '21	3	122%	126	122	126	+ 3%	1,500	
148%	84%	147%	111%	129%	May 2	115% June 17	Am. Car & Foundry pf.	30,000,000	July 1, '21	1	110	110	109%	109%	+ 1%	100	
110	113	116%	103%	114	Feb. 25	108 May 23	Am. Chicla (sh.)	149,336	Nov. 1, '21	1	16	16	16	16	+ 1	100	
67%	38%	54%	15%	25%	Jan. 20	15% June 23	Am. Cotton Oil Co.	20,267,100	June 1, '21	1	18%	18%	18%	18%	+ 1	100	
93	88	86	59%	67	Apr. 26	35% Jan. 26	Am. Cotton Oil Co. pf.	10,198,600	Dec. 1, '20	3	Q	42	42	42	42	+ 1	1,300
144	104	115	6%	135	May 11	4% June 13	Am. Drug Syndicate (\$10)	5,250,000	Dec. 15, '20	40c	Q	4%	4%	4%	4%	+ 1	1,300
103	70%	107	35	135	May 18	8 Apr. 14	Am. Express	18,000,000	July 1, '21	\$2	Q	114	116	114	116	+ 2	200
143%	84%	128%	45%	65%	May 2	32% Jan. 28	Am. Hide & Leather Co.	11,274,100	Oct. 1, '20	1	10%	11	10%	11	+ 1	3,100	
142%	71%	122	35	135	May 18	40% Feb. 12	Am. Hide & Leather Co. pf.	12,548,300	Oct. 1, '20	1	Q	32%	32%	32%	32%	+ 1	2,500
46%	37%	53%	31	59%	May 2	42 Jan. 25	Am. Ice	7,161,400	July 23, '21	1	Q	61%	61%	61%	61%	+ 1	100
76%	54%	68	53	65	Apr. 27	53 Jan. 4	Am. Ice pf.	14,929,000	July 23, '21	1	Q	61%	61%	61%	61%	+ 1	100
132%	103%	120%	30%	135	May 6	28% June 23	Am. International	49,000,000	Sep. 30, '20	1	Q	33%	35	32	35	+ 2%	7,200
94	41%	95	42	62%	Jan. 31	21 June 13	Am. La F. Fire Eng. (\$10)	2,110,000	May 16, '21	25c	Q	9	9	9	9	+ 1%	100
98%	85	99%	80	93	Jan. 29	56 July 5	Am. Linscoed Co.	7,650,000	July 1, '21	1%	Q	60	60	60	60	+ 1%	350
117%	58	100%	74	51%	May 5	73% June 20	Am. Linscoed Co. pf.	25,000,000	June 30, '21	1%	Q	80%	80%	80%	80%	+ 1%	1,800
100%	100	107	96%	107%	May 28	98% June 20	Am. Locomotive Co.	25,000,000	June 30, '21	1%	Q	104	104	104	104	+ 1	100
63	39%	44	17%	73%	Mar. 23	66% Jan. 6	Am. Malt & Grain, stamped	35,000	June 30, '21	\$1	Q	68%	68%	68%	68%	+ 1	100
101	101	101	101	101	Jan. 7	4 July 12	Am. Radiator (\$25)	13,806,225	May 16, '21	1%	Q	4%	4%	4%	4%	+ 1	1,300
177%	0%	10	Jan. 7	4	July 12	80 Feb. 23	Am. Radiator pf.	3,000,000	May 2, '21	14	Q	4%	4%	4%	4%	+ 1	1,300
135	135	135	80	80	Feb. 23	80 Feb. 23	Am. Safety Razor (\$25)	12,500,000	May 2, '21	14	Q	4%	4%	4%	4%	+ 1	1,300
47%	36	30%	7%	14	Jan. 29	6% July 23	Am. Ship & Com. (sh.)	522,130	May 16, '21	1	Q	30%	37%	30%	37%	+ 1	2,000
89%	61%	72	29%	84	Jan. 29	32% July 23	Am. Smelt. & Ref. Co. pf.	50,000,000	June 1, '21	1%	Q	71	71	70	70	+ 1	300
100%	94	100%	64%	82	Jan. 29	67 June 23	Am. Smelters pf. A.	9,642,800	July 1, '21	1%	Q	67%	67%	67%	67%	+ 1	100
140	101%	115%	81%	112%	May 24	95 Jan. 3	Am. Snuff	11,000,000	July 1, '21	1	Q	85%	85%	85%	85%	+ 1	100
99	80	85	80	82%	June 1	82% May 2	Am. Snuff pf.	3,552,800	July 1, '21	1	Q	85%	85%	85%	85%	+ 1	100
47	33%	50	26	34%	Jan. 4	24 June 21	Am. Steel Found. (33 1-3)	20,401,000	July 15, '21	75c	Q	25%	26%	25%	26%	+ 1	3,200
96%	91%	93%	79%	91	Jan. 7	80% July 9	Am. Steel Found. pf.	45,000,000	July 2, '21	1%	Q	67%	69%	67%	69%	+ 1	22,000
148%	111%	126	97%	107%	Jan. 19	63% July 9	Am. Sugar Ref. Co.	45,000,000	July 2, '21	1%	Q	88	88%	87%	88%	+ 1	900
119	113%	118%	97%	107%	Jan. 19	63% July 9	Am. Sugar Ref. Co. pf.	45,000,000	July 2, '21	1%	Q	40%	48%	40	48%	+ 1	8,800
120%	73	100%	65	88	Mar. 1	40% June 20	Am. Sumatra Tobacco	14,447,400	May 1, '21	2	Q	40%	48%	40	48%	+ 1	8,800
100	90%	105	70	91	Feb. 14	70% June 20	Am. Sumatra Tobacco pf.	1,963,500	Mar. 1, '21	3%	SA	78%	78%	78%	78%	+ 1	900
63	50	52	46%	54	Feb. 1	50% Apr. 27	Am. Tel. & Cable	14,000,000	June 1, '21	1%	Q	100	104%	103	104%	+ 1	33,800
108%	95	100%	92%	108%	Mar. 29	95% Jan. 3	Am. Tel. & Cable pf.	442,362,000	July 15, '21	2%	Q	100	104%	103	104%	+ 1	57,737
314%	194%	283	104%	125%	May 24	111% June 21	Am. Tobacco Co.	40,242,400	June 1, '21	3	Q	121	123%	120%	122%	+ 7	9,200
106	93%	97%	85%	94	Jan. 31	87 Jan. 4	Am. Tobacco, Class B.	49,300,000	June 1, '21	3	Q	120%	122%	120%	122%	+ 5%	1,000
109%	45%	165%	32%	82%	May 5	27 Feb. 21	Am. Tobacco Co. pf. new	54,978,700	July 1, '21	1%	Q	88%	90	88%	90%	+ 1	200
110%	94%	105%	88%	105%	Jan. 1	93 Feb. 21	Am. Woolen Co.	20,000,000	July 15, '21	1%	Q	67%	71%	67%	71	+ 3%	26,300
68%	27%	38%	61%	28%	Jan. 20	24 June 2											



# New York Stock Exchange Transactions—Continued

Yearly Price Ranges				This Year to Date				STOCKS.	Amount Capital Stock Listed.	Last Dividend			Last Week's Transactions					
1919.	Low.	High.	Low.	1920.	Low.	High.	Date.			Date Paid.	Per Cent.	Period.	First.	High.	Low.	Last.	Change.	Sales.
62	57	72 1/2	58	63	Jan. 6	50	June 25	Chl. St. P., Minn. & O. pf.	18,556,700	Feb. 21, '21	2 1/2	SA	..	..	..	..	..	..
107	98	115	95	100	Jan. 7	70	July 1	Chl. St. P., Minn. & O. pf.	11,250,300	Feb. 21, '21	2 1/2	SA	..	..	..	..	..	..
20 1/2	16 1/2	21 1/4	17 1/2	12 1/2	Feb. 10	9	Mar. 9	Chile Copper (\$25)	95,000,000	..	..	..	..	..	..	..	..	..
50 1/2	32 1/2	51 1/2	31 1/2	41 1/2	May 11	19 1/2	Mar. 20	Chino Copper (\$25)	4,349,000	Sep. 1, '20	37 1/2	..	10 1/4	10 1/4	9 1/4	10 1/4	+ 1/4	7,960
5 1/2	3 1/2	6 1/2	3 1/2	4 1/2	Jan. 20	32	June 21	Cleve. C. & St. Louis	47,050,300	Sep. 1, '10	2	..	30 1/2	30 1/2	29 1/2	30 1/2	+ 1/2	200
7 1/2	6 1/2	8 1/2	6 1/2	7 1/2	Mar. 3	60	Feb. 3	Cleve. C. & St. Louis pf.	9,988,900	June 20, '21	1 1/4	Q	..	..	..	..	..	..
60 1/2	57	63 1/2	58 1/2	61 1/2	..	..	..	Cleveland & Pittsburgh (\$50)	11,387,750	June 1, '21	1 1/4	Q	..	..	..	..	..	..
108	100 1/2	115 1/2	104 1/2	107 1/2	Jan. 13	36 1/2	June 25	Cluett, Peabody & Co.	18,000,000	Feb. 1, '21	1 1/4	Q	..	..	..	..	..	..
110	103 1/2	115 1/2	104 1/2	107 1/2	Jan. 13	36 1/2	June 25	Cluett, Peabody & Co. pf.	18,000,000	Feb. 1, '21	1 1/4	Q	..	..	..	..	..	..
56	43 1/2	56 1/2	44 1/2	51 1/2	Apr. 20	19	Feb. 24	Coca-Cola (sh.)	455,543	July 15, '20	..	..	20 1/2	20 1/2	20 1/2	20 1/2	+ 1/2	9,900
120	101 1/2	115 1/2	105 1/2	110 1/2	Apr. 11	100	Apr. 11	Colorado Fuel & Iron pf.	34,235,500	May 25, '21	1 1/4	Q	20 1/2	20 1/2	20 1/2	20 1/2	+ 1/2	600
31 1/2	19	36 1/2	20	30 1/2	May 6	27 1/2	Jan. 8	Colorado Fuel & Iron pf.	2,000,000	May 25, '21	2	Q	..	..	..	..	..	..
58 1/2	48	64 1/2	54	61 1/2	Apr. 28	49	Jan. 8	Colorado & Southern	31,000,000	Dec. 31, '12	1	..	30 1/2	30 1/2	30 1/2	30 1/2	+ 1 1/2	400
51 1/2	45	57 1/2	47 1/2	52 1/2	July 7	42	Jan. 20	Colorado & Southern 1st pf.	8,500,000	June 30, '21	2 1/4	SA	53	53	53	53	+ 1	100
65	59 1/2	71 1/2	61 1/2	68 1/2	Jan. 20	52	June 20	Columbia Gas & Electric	50,000,000	May 16, '21	1 1/4	Q	54 1/2	55 1/2	54 1/2	55 1/2	+ 1/2	2,100
75 1/2	60 1/2	80 1/2	68 1/2	75 1/2	Jan. 20	52	June 20	Columbia Graph. (sh.)	1,311,892	Jan. 1, '21	125c	..	..	..	..	..	..	..
95 1/2	81 1/2	102 1/2	92 1/2	100 1/2	Feb. 10	17 1/2	June 28	Columbia Graph. pf.	10,581,500	Apr. 1, '21	1 1/4	..	..	..	..	..	..	..
63 1/2	57 1/2	69 1/2	59 1/2	66 1/2	May 9	28 1/2	June 21	Comp. Tab. Rec. (sh.)	131,033	July 11, '21	1 1/4	Q	..	..	..	..	..	..
75 1/2	64 1/2	80 1/2	71 1/2	78 1/2	Jan. 13	21 1/2	June 24	Consolidated Cigar (sh.)	103,300	Apr. 15, '21	1 1/4	..	27 1/2	27 1/2	27 1/2	27 1/2	+ 1/2	100
86 1/2	78	94 1/2	84 1/2	90 1/2	Feb. 18	65	Apr. 10	Consolidated Cigar pf.	4,900,000	June 1, '21	1 1/4	..	..	..	..	..	..	..
106 1/2	94 1/2	118 1/2	104 1/2	112 1/2	Jan. 7	5	July 8	Consol. Distributors	189,789	Jan. 21, '21	102 1/2	..	..	..	..	..	..	..
94 1/2	84 1/2	99 1/2	89 1/2	97 1/2	May 17	77 1/2	Jan. 5	Consolidated Coal	100,384,500	June 15, '21	1 1/4	Q	86	86 1/2	86 1/2	86 1/2	+ 1	500
37 1/2	30 1/2	40 1/2	32 1/2	37 1/2	Jan. 7	14 1/2	July 9	Consolidated Textile (sh.)	267,355	Jan. 15, '21	75c	..	14 1/2	14 1/2	14 1/2	14 1/2	+ 1/2	1,400
103 1/2	95 1/2	110 1/2	102 1/2	107 1/2	Jan. 20	42	June 6	Continental Can Co.	13,500,000	July 1, '21	1 1/4	Q	..	..	..	..	..	..
16	10 1/2	14 1/2	11 1/2	13 1/2	Jan. 7	90	July 18	Continental Can Co. pf.	4,351,100	July 1, '21	1 1/4	Q	..	..	..	..	..	..
84 1/2	76 1/2	90 1/2	82 1/2	88 1/2	Jan. 20	61	Mar. 15	Continental Candy (sh.)	500,000	Oct. 20, '20	25c	..	..	..	..	..	..	..
99 1/2	90 1/2	108 1/2	98 1/2	106 1/2	Mar. 26	59	June 20	Continental Insur. Co. (\$25)	10,000,000	Jan. 5, '21	\$2.50	SA	..	..	..	..	..	..
109 1/2	102 1/2	117 1/2	104 1/2	111 1/2	Jan. 17	96	June 15	Cora Products Refining Co.	49,784,000	July 20, '21	1 1/4	Q	65	67 1/2	65	66 1/2	+ 1 1/2	8,800
79	64	84 1/2	74 1/2	81 1/2	May 11	33 1/2	July 7	Corn Products Refining Co. pf.	29,827,000	July 15, '21	1 1/4	Q	..	..	..	..	..	..
261	228 1/2	278 1/2	241 1/2	264 1/2	May 11	51	July 15	Crex Carpet Co.	2,098,500	June 15, '21	1 1/4	SA	..	..	..	..	..	..
105	91 1/2	108 1/2	81 1/2	91 1/2	Jan. 17	77	July 27	Crucible Steel Co.	25,000,000	Apr. 30, '21	2	Q	75 1/2	75 1/2	75 1/2	75 1/2	+ 2 1/2	24,300
107 1/2	101 1/2	110 1/2	104 1/2	108 1/2	Feb. 26	12 1/2	July 8	Crucible Steel Co. pf.	25,000,000	June 30, '21	1 1/4	Q	82	82	82	82	+ 5	100
55	49 1/2	58 1/2	49 1/2	54 1/2	Feb. 18	19 1/2	July 11	Cuban-American Sugar	10,000,000	July 1, '21	50c	Q	15 1/2	17 1/2	15 1/2	17 1/2	+ 1 1/2	9,450
97 1/2	90 1/2	104 1/2	85 1/2	97 1/2	May 11	33 1/2	July 7	Cuba Cane Sugar pf.	7,893,800	July 1, '21	1 1/4	Q	..	..	..	..	..	..
..	..	..	..	..	..	..	..	Cuba Cane Sugar pf.	50,000,000	Apr. 1, '21	1 1/4	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	DAVISON CHEMICAL (sh.)	197,300	Nov. 15, '20	\$1	..	..	..	..	..	..	..
103	93 1/2	108 1/2	83 1/2	93 1/2	May 11	90	Apr. 14	De Beers Cons. M. (sh.)	62,900	Jan. 27, '21	75c	..	..	..	..	..	..	..
116	101 1/2	118 1/2	91 1/2	101 1/2	May 11	90	Apr. 14	Deere & Co. pf.	37,828,500	June 1, '21	1 1/4	Q	..	..	..	..	..	..
217	172 1/2	217 1/2	167 1/2	217 1/2	May 11	90	Apr. 14	Delaware & Hudson	42,503,000	June 20, '21	2 1/4	Q	..	..	..	..	..	..
15 1/2	9 1/2	16 1/2	9 1/2	12 1/2	Jan. 29	1 1/2	May 4	Delaware, Lack. & Western	42,277,000	July 1, '21	2 1/4	Q	18 1/2	19 1/2	18 1/2	19 1/2	+ 1 1/2	600
24	16 1/2	24 1/2	16 1/2	21 1/2	Jan. 29	1 1/2	May 4	Denver & Rio Grande	38,000,000	Jan. 15, '21	2 1/4	..	..	..	..	..	..	..
120	110	126 1/2	106 1/2	116 1/2	May 13	96	May 13	Denver & Rio Grande pf.	49,778,400	Jan. 15, '21	2 1/4	..	..	..	..	..	..	..
106 1/2	98 1/2	110 1/2	98 1/2	106 1/2	Apr. 28	106 1/2	Jan. 3	Detroit Edison	27,656,900	July 15, '21	2	Q	..	..	..	..	..	..
16 1/2	10 1/2	16 1/2	10 1/2	13 1/2	Apr. 21	10 1/2	Jan. 3	Detroit United Railway	15,000,000	June 1, '21	1 1/2	Q	16 1/2	17 1/2	16 1/2	17 1/2	+ 1 1/2	800
6 1/2	2 1/2	8 1/2	2 1/2	5 1/2	Jan. 3	2 1/2	Jan. 23	Dome Mines (\$10)	4,000,000	July 20, '21	25c	Q	..	..	..	..	..	..
11 1/2	5 1/2	12 1/2	5 1/2	7 1/2	Jan. 17	4 1/2	Feb. 23	Duluth Superior & Atlantic	12,000,000	..	..	..	..	..	..	..	..	..
63	61 1/2	67 1/2	61 1/2	67 1/2	Jan. 17	25	Mar. 18	Duluth, South Shore & Atl. pf.	10,000,000	..	..	..	..	..	..	..	..	..
101 1/2	100 1/2	102 1/2	101 1/2	102 1/2	Mar. 2	84	June 9	Durham Hosiery Class B (\$50)	3,252,850	Jan. 3, '21	187 1/2c	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	Durham Hosiery pf.	3,000,000	May 1, '21	1 1/4	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	EASTMAN KODAK	19,586,200	July 1, '21	2 1/2	Q	62 1/2	63 1/2	62 1/2	63 1/2	+ 1	14
137	123 1/2	137 1/2	115 1/2	123 1/2	Apr. 6	102 1/2	Apr. 6	Eastman Kodak pf.	6,185,100	July 1, '21	1 1/4	..	..	..	..	..	..	..
43	23 1/2	43 1/2	23 1/2	33 1/2	May 6	16	June 24	Electric Storage Battery	19,891,800	July 1, '21	3	Q	..	..	..	..	..	..
49	39 1/2	49 1/2	39 1/2	49 1/2	May 4	38 1/2	July 15	Elk Horn Coal (\$50)	12,000,000	Sep. 11, '19	75c	..	..	..	..	..	..	..
43	24 1/2	43 1/2	24 1/2	34 1/2	May 7	1 1/2	July 18	Elk Horn Coal pf. (\$50)	6,000,000	June 10, '21	75c	..	..	..	..	..	..	..
101	88 1/2	101 1/2	88 1/2	98 1/2	Mar. 6	33 1/2	July 15	Emerson Brantingham	10,132,500	Feb. 1, '21	1 1/4	..	..	..	..	..	..	..
150	147 1/2	150 1/2	147 1/2	150 1/2	May 2	52	Jan. 5	Endicott-Johnson (\$50)	16,396,000	July 1, '21	\$1.25	Q	60	60 1/2	60	61 1/2	+ 1 1/2	17,700
107 1/2	101 1/2	110 1/2	94 1/2	104 1/2	May 9	11 1/2	Mar. 12	Endicott-Johnson pf.	14,550,000	July 1, '21	1 1/4	Q	94	94	94	94	+ 1 1/2	200
20 1/2	12 1/2	21 1/2	12 1/2	15 1/2	May 9	11 1/2	Mar. 12	Erie	112,481,900	..	..	..	..	..	..	..	..	..
33 1/2	30 1/2	36 1/2	30 1/2	33 1/2	May 9	16 1/2	June 21	Erie 1st pf.	47,904,000	Apr. 9, '07	2	..	..	..	..	..	..	..
23 1/2	13 1/2	23 1/2	13 1/2	17 1/2	Jan. 12	11 1/2	Apr. 14	Erie 2d pf.	10,000,000	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	Erie & Pittsburgh	2,000,000	June 10, '21	87 1/2c	..	..	..	..	..	..	..
94	73	98 1/2	88 1/2	94 1/2	Apr. 27	35	June 3	FAIRBANKS CO. (\$25)	1,500,000	..	..	..	..	..	..	..	..	..
123	83	95 1/2	82 1/2	95 1/2	Apr. 20	45 1/2	July 15	Fairbanks Co. pf.	2,000,000	July 1, '21	2	Q	..	..	..	..	..	..
23 1/2	9	23 1/2	9	16 1/2	May 6	5 1/2	June 20	Famous Players-Lasky (sh.)	214,677	July 1, '21	\$2	Q	47 1/2	48 1/2	44 1/2	48 1/2	+ 1 1/2	34,700
173	138 1/2	173 1/2	138 1/2	173 1/2	May 6	5 1/2	June 20	Famous Players-Lasky pf. (sh.)	10,000,000	May 2, '21	1 1/4	Q	76	76	74 1/2	74 1/2	+ 1 1/2	300
110 1/2	91 1/2	108 1/2	81 1/2	91 1/2	May 6	5 1/2	June 20	Federal Mining & Smelting	6,000,000	Jan. 15, '21	1 1/4	..	..	..	..	..	..	..
55	39 1/2	55 1/2	39 1/2	49 1/2</														



## New York Stock Exchange Transactions—Continued

Yearly Price Ranges—This Year to Date.										Last Week's Transactions																					
1919.		1920.		This Year to Date.		Low.		Date.		STOCKS.		Amount Capital Stock Listed.		Last Dividend.		Per Cent.		Per. Paid.		First.		High.		Low.		Last.		Change.		Sales.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Stocks.	Amount Capital Stock Listed.	Date Paid.	Per Cent.	Per. Paid.	First.	High.	Low.	Last.	Change.	Sales.											
27 1/2	25 1/2	36	14 1/2	95 1/2	May 4	88	June 22	Lima Locomotive pf.	2,865,000	May 1, '21	1%	Q	10%	10%	10%	10%	10%	88	10%	10,400											
81 1/2	40 1/2	70	25 1/2	42	Jan. 31	31	Jan. 3	Loew's, Inc. (sh.)	754,932	May 1, '21	50c	Q	10%	10%	10%	10%	10%	33	10%	800											
106 1/2	94 1/2	100	93 1/2	108 1/2	Jan. 28	103 1/2	June 10	Loose-Wiles Biscuit.	6,810,200	July 1, '21	1%	Q	10%	10%	10%	10%	10%	33	10%	100											
120	94	115 1/2	100	100	Mar. 11	94 1/2	June 23	Loose-Wiles Biscuit 1st pf.	4,599,700	July 1, '21	1%	Q	10%	10%	10%	10%	10%	33	10%	100											
245	147 1/2	183 1/2	120 1/2	164 1/2	Feb. 28	136	Feb. 3	Loose-Wiles Biscuit 2d pf.	2,000,000	May 1, '21	1%	Q	10%	10%	10%	10%	10%	33	10%	100											
115	107	110 1/2	97	107	Feb. 3	100	Jan. 5	Lorillard (P.) Co.	24,246,600	July 1, '21	3	Q	148	148	145 1/2	146	104	104	300												
122 1/2	104 1/2	112 1/2	94	118	July 6	97	Apr. 14	Lorillard (P.) Co. pf.	11,307,000	Feb. 10, '21	3 1/2	SA	111	114	110 1/2	113 1/2	+ 3	1,900													
79 1/2	63	60 1/2	56	68	Jan. 21	59 1/2	Jan. 3	Louisville & Nashville.	41,380,400	July 1, '21	1 1/2	Q	55	55	55	55	63 1/2	63 1/2	200												
66	63	64 1/2	56	57 1/2	Jan. 24	55	Jan. 7	MACKAY COMPANIES.	50,000,000	July 1, '21	1	Q	55	55	55	55	55	55	200												
43 1/2	28 1/2	45	8	17 1/2	Feb. 4	10	Jan. 4	Mackay Companies pf.	200,000	July 1, '21	1	Q	55	55	55	55	55	55	200												
137 1/2	130	141 1/2	130	141 1/2	Jan. 19	137 1/2	Jan. 20	Mallinson (H. R.) Co. (sh.)	200,000	July 1, '21	1%	Q	55	55	55	55	55	55	200												
137 1/2	130	141 1/2	130	141 1/2	Jan. 19	137 1/2	Jan. 20	Mallinson (H. R.) Co. pf.	3,000,000	July 1, '21	1%	Q	55	55	55	55	55	55	200												
137 1/2	130	141 1/2	130	141 1/2	Jan. 19	137 1/2	Jan. 20	Manati Sugar.	10,000,000	July 1, '21	2 1/2	Q	40	40	40	40	40	40	500												
137 1/2	130	141 1/2	130	141 1/2	Jan. 19	137 1/2	Jan. 20	Manati Sugar pf.	3,500,000	July 1, '21	1 1/2	Q	40	40	40	40	40	40	500												
88 1/2	86 1/2	89 1/2	86 1/2	89 1/2	Jan. 25	86 1/2	June 14	Manhattan Electric Supply (sh.)	68,652	July 1, '21	1 1/2	Q	42	42	42	42	42	42	100												
136 1/2	134 1/2	137 1/2	134 1/2	137 1/2	Jan. 25	136 1/2	June 14	Manhattan Electric Supply pf.	58,173,000	July 1, '21	1 1/2	Q	42	42	42	42	42	42	100												
136 1/2	134 1/2	137 1/2	134 1/2	137 1/2	Jan. 25	136 1/2	June 14	Manhattan Beach.	5,000,000	June 1, '21	43%	Q	42	42	42	42	42	42	100												
136 1/2	134 1/2	137 1/2	134 1/2	137 1/2	Jan. 25	136 1/2	June 14	Manhattan Shirt (\$25).	5,000,000	June 1, '21	43%	Q	42	42	42	42	42	42	100												
136 1/2	134 1/2	137 1/2	134 1/2	137 1/2	Jan. 25	136 1/2	June 14	Marlin-Rockwell (sh.)	81,136	July 1, '21	1%	Q	42	42	42	42	42	42	100												
136 1/2	134 1/2	137 1/2	134 1/2	137 1/2	Jan. 25	136 1/2	June 14	Marlin-Rockwell (sh.)	703,631	July 1, '21	1%	Q	42	42	42	42	42	42	100												
136 1/2	134 1/2	137 1/2	134 1/2	137 1/2	Jan. 25	136 1/2	June 14	Market St. Ry.	3,000,000	July 1, '21	3%	Q	31	31	30 1/2	30 1/2	30 1/2	30 1/2	250												
136 1/2	134 1/2	137 1/2	134 1/2	137 1/2	Jan. 25	136 1/2	June 14	Market St. Ry. prior pf.	3,000,000	July 1, '21	3%	Q	31	31	30 1/2	30 1/2	30 1/2	30 1/2	400												
136 1/2	134 1/2	137 1/2	134 1/2	137 1/2	Jan. 25	136 1/2	June 14	Market St. Ry. pf.	3,000,000	July 1, '21	3%	Q	31	31	30 1/2	30 1/2	30 1/2	30 1/2	400												
136 1/2	134 1/2	137 1/2	134 1/2	137 1/2	Jan. 25	136 1/2	June 14	Market St. Ry. 2d pf.	3,000,000	July 1, '21	3%	Q	31	31	30 1/2	30 1/2	30 1/2	30 1/2	400												
136 1/2	134 1/2	137 1/2	134 1/2	137 1/2	Jan. 25	136 1/2	June 14	Martin-Parr (sh.)	3,000,000	June 1, '21	50c	Q	5	5	5	5	5	5	100												
136 1/2	134 1/2	137 1/2	134 1/2	137 1/2	Jan. 25	136 1/2	June 14	Matheson Alkali (\$50).	22,705	June 1, '21	50c	Q	5	5	5	5	5	5	100												
136 1/2	134 1/2	137 1/2	134 1/2	137 1/2	Jan. 25	136 1/2	June 14	Matheson Alkali (\$50).	5,886,700	June 1, '21	50c	Q	5	5	5	5	5	5	100												
136 1/2	134 1/2	137 1/2	134 1/2	137 1/2	Jan. 25	136 1/2	June 14	Maxwell Motors, Class A.	3,000,000	July 1, '21	1%	Q	5	5	5	5	5	5	100												
136 1/2	134 1/2	137 1/2	134 1/2	137 1/2	Jan. 25	136 1/2	June 14	Maxwell Motors, Class B.	3,000,000	July 1, '21	1%	Q	5	5	5	5	5	5	100												
136 1/2	134 1/2	137 1/2	134 1/2	137 1/2	Jan. 25	136 1/2	June 14	Maxwell Motors pf. w. l.	3,000,000	July 1, '21	1%	Q	5	5	5	5	5	5	100												
136 1/2	134 1/2	137 1/2	134 1/2	137 1/2	Jan. 25	136 1/2	June 14	Maxwell Motors.	3,505,800	July 2, '17	2%	Q	5	5	5	5	5	5	100												
136 1/2	134 1/2	137 1/2	134 1/2	137 1/2	Jan. 25	136 1/2	June 14	Maxwell Motors c. of dep.	9,239,400	Oct. 1, '18	1%	Q	5	5	5	5	5	5	100												
136 1/2	134 1/2	137 1/2	134 1/2	137 1/2	Jan. 25	136 1/2	June 14	Maxwell Motors 1st pf. c. of d.	9,239,400	July 2, '17	1%	Q	5	5	5	5	5	5	100												
136 1/2	134 1/2	137 1/2	134 1/2	137 1/2	Jan. 25	136 1/2	June 14	Maxwell Motors 2d pf. c. of d.	9,239,400	July 2, '17	1%	Q	5	5	5	5	5	5	100												
136 1/2	134 1/2	137 1/2	134 1/2	137 1/2	Jan. 25	136 1/2	June 14	Maxwell Motors 2d pf. c. of d.	8,839,200	July 2, '17	1%	Q	5	5	5	5	5	5	100												
136 1/2	134 1/2	137 1/2	134 1/2	137 1/2	Jan. 25	136 1/2	June 14	Maxwell Motors c. of d. sta. an.	8,839,200	July 2, '17	1%	Q	5	5	5	5	5	5	100												
136 1/2	134 1/2	137 1/2	134 1/2	137 1/2	Jan. 25	136 1/2	June 14	Max. Mot. 1st pf. c. of d. sta. an.	8,839,200	July 2, '17	1%	Q	5	5	5	5	5	5	100												
136 1/2	134 1/2	137 1/2	134 1/2	137 1/2	Jan. 25	136 1/2	June 14	Max. Mot. 2d pf. c. of d. sta. an.	8,839,200	July 2, '17	1%	Q	5	5	5	5	5	5	100												
136 1/2	134 1/2	137 1/2	134 1/2	137 1/2	Jan. 25	136 1/2	June 14	May Department Stores.	15,000,000	June 1, '21	2%	Q	81	81	80	80	80	80	600												
136 1/2	134 1/2	137 1/2	134 1/2	137 1/2	Jan. 25	136 1/2	June 14	May Department Stores pf.	6,250,000	July 1, '21	1%	Q	81	81	80	80	80	80	600												
264	102 1/2	222	148	107 1/2	Jan. 15	87 1/2	July 6	Mexican Petroleum.	32,668,300	July 1, '21	3%	Q	104 1/2	104 1/2	90 1/2	106 1/2	+ 1 1/2	124,000													
118 1/2	99	105	90	144	Jan. 11	84	July 17	Mexican Petroleum pf.	12,000,000	July 1, '21	3%	Q	104 1/2	104 1/2	90 1/2	106 1/2	+ 1 1/2	124,000													
32 1/2	21	24	14 1/2	24	Apr. 26	15 1/2	Jan. 3	Miami Copper (\$5).	3,735,570	May 16, '21	50c	Q	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	600												
136 1/2	134 1/2	137 1/2	134 1/2	137 1/2	Jan. 25	136 1/2	June 14	Michigan Central.	18,738,000	July 1, '21	1%	Q	112	112	112	112	112	112	100												
71 1/2	32	71 1/2	10 1/2	15 1/2	Apr. 25	10	July 20	Middle States Oil (\$10).	10,000,000	July 1, '21	40c	Q	10%	10%	10%	10%	10%	10%	28,300												
24 1/2	9 1/2	21	8 1/2	14 1/2	Apr.																										



## New York Stock Exchange Transactions—Continued

Yearly Price Ranges.										Last Week's Transactions—									
1919. This Year to Date.										Last Week's Transactions—									
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Date Paid.	Per Cent.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.	
17	12½	17½	10	13	Jan. 12	10½	June 13	ST. JOSEPH LEAD (\$10).....	14,094,600	June 20, '21	25c	Q	11½	11½	11½	11½	—	1/2	300
27½	10½	33½	10½	27½	May 9	19½	Mar. 11	St. Louis-San Francisco.....	46,432,000	.....	.....	.....	23½	27½	23½	25½	—	2½	10,200
37	20	48½	23½	35½	May 10	27½	June 23	St. Louis-San Francisco pf.....	7,300,000	.....	.....	.....	32½	32½	32½	32½	—	3/4	100
25	10	40	11	30½	May 9	19½	June 24	St. Louis Southwestern.....	16,856,200	.....	.....	.....	23	26½	23	26½	—	3	5,600
37½	23	49½	20½	41	Jan. 13	28	June 24	St. Louis Southwestern pf.....	19,893,700	.....	.....	.....	32½	35½	32½	35½	—	3	1,000
41½	25½	52½	2½	51	Feb. 16	2	June 23	St. Cecilia Sugar (sh.).....	105,000	Nov. 1, '20	25c	Q	2½	2½	2½	2½	—	3	1,000
94½	53½	83½	9	23½	Jan. 11	9½	June 23	Savage Arms.....	9,239,300	Sep. 15, '20	1½	Q	10½	16½	10½	10½	—	3/4	200
29	6½	21½	2½	6½	Apr. 30	27½	Jan. 3	Saxon Motor (sh.).....	187,000	Apr. 19, '17	1½	Q	2½	2½	2½	2½	—	3/4	400
12	6½	11½	5½	7½	May 9	5½	Apr. 16	Seaboard Air Line.....	21,355,300	.....	.....	.....	5½	5½	5½	5½	—	3/4	200
23½	12	20½	8½	12½	May 10	8½	Mar. 11	Seaboard Air Line pf.....	12,715,900	Aug. 15, '14	1	Q	9½	9½	9½	9½	—	3/4	100
230½	168½	243	80½	98½	Jan. 3	62½	July 11	Sears, Roebuck & Co.....	105,000,000	Feb. 15, '21	12	Q	64½	67½	64½	67	—	2½	14,100
120	115½	119½	98½	104	June 3	98	Mar. 28	Sears, Roebuck & Co. pf.....	8,000,000	July 1, '21	1½	Q	13½	13½	13½	13½	—	3	1,000
19½	10	13	4	7½	Jan. 18	12½	Jan. 3	Seneca Copper (sh.).....	200,000	.....	.....	.....	15½	15	13½	15	—	3/4	800
80½	74	90½	33½	49	May 9	36½	July 21	Shat. Ariz. Copper (\$10).....	3,500,000	Jan. 20, '20	25c	Q	6½	7	6½	6½	—	1/2	600
64½	41½	48½	20	28½	May 6	17½	June 20	Shell Trans. & Trading (sh.).....	352,385	July 20, '21	\$1.85½	Q	37½	38	36½	37½	—	1	1,800
89	40½	82½	43	56	Jan. 11	32½	June 20	Sinclair Cons. Oil (sh.).....	3,881,631	.....	.....	.....	20½	20½	19½	20½	—	1/2	15,600
97½	85	94½	75	73½	Feb. 28	68½	June 20	Sloss-Sheffield Steel & Iron.....	10,000,000	Feb. 10, '21	1½	Q	34½	34½	34½	34½	—	1½	100
257	132	310	70	103	Jan. 31	35	June 17	Sloss-Sheffield Steel & Iron pf.....	6,000,000	July 1, '21	1½	Q	75	75	75	75	—	3	1,000
117	107	116	103	*103	Apr. 26	103	Apr. 26	South Porto Rico Sugar.....	5,625,000	July 1, '21	2	Q	103	103	103	103	—	3	1,000
115	91½	113½	80½	101	Jan. 3	67½	June 21	South Porto Rico Sugar pf.....	5,000,000	July 1, '21	1½	Q	75½	78	*75½	78	—	2½	30,700
33	20½	33½	18	24½	Jan. 13	17½	June 20	Southern Pacific.....	302,087,400	.....	.....	.....	75	78	*75½	78	—	2½	30,700
72½	52½	60½	50	60	Jan. 13	42	June 20	Southern Pac. trust receipts.....	1,047,200	.....	.....	.....	15½	15½	15½	15½	—	3	5,700
50	35	51½	25	35	Jan. 13	42	June 21	Southern Railway.....	58,758,100	Dec. 30, '20	2½	Q	15½	15½	15½	15½	—	3	2,000
160	124	160	100	111	Apr. 5	93	July 22	So. Ry. M. & O. st. t. r.....	5,780,200	Apr. 1, '21	2	SA	74	74	74	74	—	3	1,100
94½	85½	95	77½	78	Jan. 12	75	June 18	Standard Oil of Cal (\$25).....	90,733,311	June 15, '21	1½	Q	93	93	93	93	—	1	100
..	..	157½	144	167½	Jan. 13	124½	June 13	Standard Milling.....	7,399,000	May 31, '21	1½	Q	93	93	93	93	—	1	100
..	..	113½	100½	110	Jan. 20	105½	Jan. 3	Standard Milling pf.....	6,488,300	May 31, '21	1½	Q	93	93	93	93	—	1	100
..	..	82½	72	82½	June 7	73½	June 5	Standard Oil, N. J. (\$25).....	98,338,300	June 15, '21	\$1.25	Q	133½	134	132	133	—	3	1,100
..	..	97½	90	112½	Apr. 25	112½	June 5	Standard Oil, N. J. pf.....	196,676,600	June 15, '21	1½	Q	100½	107½	107½	107½	—	3	2,150
..	..	91½	82	91½	Jan. 7	85	Jan. 12	Steel & Tube pf.....	17,500,000	July 1, '21	1½	Q	75	75	75	75	—	3	1,000
..	..	111½	24½	37	Jan. 24	21	June 6	Stern Bros. pf.....	5,000,000	June 1, '21	1½	Q	25	25½	24½	25½	—	1½	900
109½	36½	118½	22½	46	Apr. 30	26½	June 21	Stewart War. Sp. (sh.).....	433,322	May 15, '21	50c	Q	30½	31½	30½	31	—	1/2	1,300
151	45½	126½	3½	93½	Apr. 29	43½	Jan. 3	Stromberg Carb. (sh.).....	74,926	Jan. 3, '21	50c	Q	70½	81½	77½	79	—	3	93,500
104½	92	101½	76	97	May 4	83	Jan. 5	Studebaker Co.....	60,000,000	June 1, '21	1½	Q	70½	81½	77½	79	—	3	93,500
..	..	108½	84	108	Jan. 7	84	Jan. 5	Studebaker Co. pf.....	10,200,000	June 1, '21	1½	Q	70½	81½	77½	79	—	3	93,500
..	..	20½	11½	13½	Jan. 3	4½	July 8	Studebaker Boat (sh.).....	2,000,000	Feb. 1, '21	50c	SA	4½	5½	4½	5½	—	3	1,500
54½	52	60	41	48	Jan. 13	26	June 20	Studebaker Boat pf.....	3,882,813	Dec. 20, '20	50c	SA	4½	5½	4½	5½	—	3	1,500
100	95½	102	96	97½	Jan. 13	92½	June 20	Superior Steel.....	6,000,000	May 2, '21	1½	Q	30	31	30	31	—	3	825
..	..	47	19½	25½	Jan. 10	7½	July 22	Superior Steel 1st pf.....	2,379,300	May 16, '21	2	Q	92½	92½	92½	92½	—	3	825
..	..	38	38	38	Jan. 10	7½	July 22	TEMTOR CORN & F. PROD.,	137,000	Oct. 5, '20	\$1	Q	8	8	7½	8	—	1	300
17½	9½	13½	6½	10½	Apr. 26	7	Mar. 12	Class A (sh.).....	55,550	Oct. 5, '20	\$1	Q	8	8	7½	8	—	1	300
..	..	53½	40	45	Jan. 10	29	June 21	Do Class B (sh.).....	130,982,000	May 13, '18	\$1	Q	7½	7½	7½	7½	—	1/2	800
..	..	53½	40	45	Jan. 10	29	June 21	Tenn. C. & C. fcs. (sh.).....	130,982,000	June 30, '21	75c	Q	33½	34	33½	34	—	3	12,300
..	..	53½	40	45	Jan. 10	29	June 21	Texas Co. sub. recs., 50% paid.....	130,982,000	June 30, '21	75c	Q	33½	34	33½	34	—	3	12,300
..	..	53½	40	45	Jan. 10	29	June 21	Texas Co. sub. recs., full paid.....	130,982,000	June 30, '21	75c	Q	33½	34	33½	34	—	3	12,300
70½	27½	47	14	27½	Jan. 16	16½	Jan. 5	Texas & Pacific.....	34,000,000	.....	.....	.....	22½	22½	22½	22½	—	3	1,800
160	180	420	210	*251	June 27	210	Jan. 20	Texas P. Coal & O. pf.....	6,000,000	June 30, '21	25c	Q	18½	18½	18½	18½	—	3	2,800
275	207	229	180	175	May 3	150	June 7	Texas Pac. Land Tr.....	2,600,700	Oct. 1, '18	1	Q	240	240	240	240	—	3	1,000
..	..	170	110	170	Apr. 25	170	Apr. 25	Third Avenue.....	16,590,000	.....	.....	.....	13½	13½	13½	13½	—	3	1,000
115	72½	95½	46	58½	May 24	45	Mar. 22	Tide Water Oil.....	40,576,700	June 20, '21	2	Q	150	150	150	150	—	3	1,000
120	97½	106	80	91	Jan. 13	76½	June 28	Tide W. Oil sub. recs., 50% pd.....	17,596,990	May 16, '21	81½	Q	55½	57	55	56½	—	2½	3,700
13½	5	10½	8	12½	Jan. 11	8	Apr. 6	Tide W. Oil sub. recs., full pd.....	8,000,000	July 1, '21	1½	Q	81	84	81	82	—	3	800
25½	10	24½	11	20	Jan. 6	16	Apr. 5	T. St. L. & W. fcs. of d.....	9,500,800	.....	.....	.....	10½	10½	10½	10½	—	3	1,000
62½	34½	38½	5½	13	Apr. 25	6½	Mar. 12	T. St. L. & W. fcs. of d.....	9,466,800	.....	.....	.....	18	18	18	18	—	3	1,000
74½	37½	40½	6½	44½	Apr. 25	6½	Mar. 12	Transcontinental Oil (sh.).....	2,000,000	July 15, '21	1½	Q	7½	7½	7½	7½	—	3	11,470
102½	101½	102	96	97½	Jan. 13	92½	June 20	Transcontinental Oil pf.....	2,000,000	Jan. 3, '21	3	Q	38	38	38	38	—	3	1,000
107½	115	200	121	160½	Feb. 25	129½	June 22	Twin City Rap. Transit.....	22,000,000</										



[illegible]







## ADVERTISEMENTS.

## C. F. CHILDS &amp; CO.

SPECIALISTS IN UNITED STATES  
GOVERNMENT BONDS  
126 Broadway 208 So. La Salle St.  
NEW YORK CHICAGO

Victory  
NOTES

The Oldest House in America  
Specializing Exclusively in  
Government Bonds

## ROBINSON &amp; CO.

U. S. Government Bonds  
Investment Securities

26 Exchange Place New York  
Members New York Stock Exchange.

Canadian  
Government, Municipal and  
Corporation  
Securities

A. E. AMES & CO.  
Established 1889  
74 Broadway  
Toronto NEW YORK Montreal  
Telephone 8045-6 Rector



"BOND TOPICS"  
Our monthly free on request for booklet &  
A. H. Bickmore & Co.  
111 Broadway, New York

Lynchburg Trac. & Lt. Co., 1931  
Lake Superior Corp. Co., 1934  
Eastern Shore Gas & Elec. Co., 1935  
Penn. Power & Light Co., 1931  
**McCown & Co.**  
Land Title Bldg., Philadelphia, Pa.  
Members Philadelphia Stock Exchange

Laurence Chamberlain & Co.  
Incorporated  
115 Broadway New York

American Light & Traction  
Pacific Gas & Electric  
Western Power  
Central Petroleum  
**MacQuoid & Coady**  
Members New York Stock Exchange  
14 Wall St., New York. Tel. Rector 9970.

**W. G. Souders & Co.**  
Investment Securities  
31 Nassau St., New York

Chicago Grand Rapids  
Detroit Milwaukee

Northern Ontario Light & Power Ltd. 6s, '31  
Gt. Northern Ry. (Canada) Ltd. 4s, 1934  
Pacific Gas & Electric Ltd. Pfd.

John Nickerson, Jr.  
61 Broadway, New York, N. Y.  
Telephone Bowling Green 8849.

**M. S. Wolfe & Co.**  
Specialists in  
Independent Oils  
41 Broad St. New York  
Phone 25 Broad

## ADVERTISEMENTS.

## Open Security Market

Advertisements of quotations on unlisted securities are accepted only from dealers and brokers of recognized standing. They are as of the Friday before publication—the last full day of the financial week. Changes occurring on Saturday will be reflected at the opening of the market on Monday, so that these quotations are subject to alteration. Address Advertising Department, The Open Market, The Annalist, 2 Rector Street, New York City.

## Bonds

## UNITED STATES AND TERRITORIES

	Bid	Offered	
Consol. 2s, April, 1930.....	100%	100%	C. F. Childs & Co., 120 Broadway. Rector 6731.
Old 4s, 1925.....	104%	103%	C. F. Childs & Co., 120 Broadway. Rector 6731.
Conversion 3s, 30 days from date			
Liberty 3½s, 1932-47.....	86.94	87.00	C. F. Childs & Co., 120 Broadway. Rector 6731.
Do 1st 4s, 1932-47.....	87.50	87.70	C. F. Childs & Co., 120 Broadway. Rector 6731.
Do 2d 4s, 1932-47.....	87.12	87.20	C. F. Childs & Co., 120 Broadway. Rector 6731.
Do 1st 4½s, 1932-47.....	87.60	87.70	C. F. Childs & Co., 120 Broadway. Rector 6731.
Do 1st 2d 4½s.....	On ap'cation		C. F. Childs & Co., 120 Broadway. Rector 6731.
Do 2d 4½s, 1927-42.....	87.30	87.34	C. F. Childs & Co., 120 Broadway. Rector 6731.
Do 3d 4½s, Sept. 1, 1928.....	91.48	91.50	C. F. Childs & Co., 120 Broadway. Rector 6731.
Do 4th 4½s, 1933-38.....	87.46	87.48	C. F. Childs & Co., 120 Broadway. Rector 6731.
Panama 3s, 1961.....	75.00	77.00	C. F. Childs & Co., 120 Broadway. Rector 6731.
Philippine.....	On ap'cation		C. F. Childs & Co., 120 Broadway. Rector 6731.
Hawaiian.....	On ap'cation		C. F. Childs & Co., 120 Broadway. Rector 6731.
Porto Rican.....	On ap'cation		C. F. Childs & Co., 120 Broadway. Rector 6731.
Victory 3½s, 1922-1923.....	98.42	98.44	C. F. Childs & Co., 120 Broadway. Rector 6731.
Do 4½s, 1922-23.....	98.42	98.44	C. F. Childs & Co., 120 Broadway. Rector 6731.

## Bonds

## CANADIAN SECURITIES

Can. War Loan 5s, 1937.....	85½	86½	Henry Nightingale & Co., 42 Broadway. Broad 7771.
Can. Victory Loan 5½s, 1934.....	83	84½	Henry Nightingale & Co., 42 Broadway. Broad 7771.
Dominion of Can. 5½s, 1922.....	87½	89	Pyncheon & Co., 111 Broadway. Rector 813.
Do 1923.....	86½	88½	Pyncheon & Co., 111 Broadway. Rector 813.
Do 1925.....	83	85½	Pyncheon & Co., 111 Broadway. Rector 813.
Do 1927.....	86½	88	Pyncheon & Co., 111 Broadway. Rector 813.
Do 5s, 1931.....	82	84	Pyncheon & Co., 111 Broadway. Rector 813.
Do 5½s, 1933.....	86	88	Pyncheon & Co., 111 Broadway. Rector 813.
Do 5½s, 1937.....	87½	89	Pyncheon & Co., 111 Broadway. Rector 813.
Do 5½s, 1934.....	85½	86½	Pyncheon & Co., 111 Broadway. Rector 813.
Do 5½s, 1934.....	83½	85½	Pyncheon & Co., 111 Broadway. Rector 813.
Montreal City 6s, 1922.....	96½	97½	Henry Nightingale & Co., 42 Broadway. Broad 7771.
Do 6s, 1923.....	95½	96½	Henry Nightingale & Co., 42 Broadway. Broad 7771.

## OTHER FOREIGN, INCLUDING NOTES

GERMAN MUNICIPAL ISSUES:			
Berlin 4s.....	11½	11½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 4s.....	11½	11½	C. B. Richard & Co., 29 Broadway, New York.
Do 4s.....	11½	11½	Wm. H. McKenna & Co., 25 Broadway. Bowl. Gr. 3973.
Do 4s.....	11½	11½	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Greater Berlin 4s.....	10½	10½	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Bremen 4s.....	12½	13	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do.....	12	13	Wm. H. McKenna & Co., 25 Broadway. Bowl. Gr. 3973.
Do 4½s.....	12½	13	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 4½s.....	12½	13½	Wm. H. McKenna & Co., 25 Broadway. Bowl. Gr. 3973.
Do.....	12½	13½	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Bremen 3s.....	Interested		Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Do 3½s.....	9	10	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Do 4s.....	Interested		Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Do 4½s.....	12½	13½	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Cologne 4s.....	12½	13	Dunham & Co., 43 Exchange Place. Hanover 8300.
Coblenz 4s.....	13	13½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 4s.....	12½	13½	C. B. Richard & Co., 29 Broadway. Whitehall 500.
Cologne 4s.....	Interested		Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Do 4s.....	11½	12	Wm. H. McKenna & Co., 25 Broadway. Bowl. Gr. 3973.
Dresden 4s.....	11½	12	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do.....	11	12	Wm. H. McKenna & Co., 25 Broadway. Bowl. Gr. 3973.
Do 4½s.....	11½	12	Wm. H. McKenna & Co., 25 Broadway. Bowl. Gr. 3973.
Do 4s.....	11½	12	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 4s.....	11½	12½	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Dusseldorf 4s.....	Interested		Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Do 4s.....	11½	12½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Essen 4s.....	12½	13	Dunham & Co., 43 Exchange Place. Hanover 8300.
Frankfurt 4s.....	12½	13½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 4s.....	12½	13½	Wm. H. McKenna & Co., 25 Broadway. Bowl. Gr. 3973.
Do 4s.....	14½	15	Dunham & Co., 43 Exchange Place. Hanover 8300.
Frankfurt 4s.....	12½	13½	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Do 3s.....	14½	15	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Gelsen 4s.....	11	13	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Greater Berlin 4s.....	10½	11	Dunham & Co., 43 Exchange Place. Hanover 8300.
Hamburg 3½s.....	9½	10½	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Do 4s.....	12	12½	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Do 4½s.....	12½	13	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Do 4½s.....	12½	13	C. B. Richard & Co., 29 Broadway, New York.
Hamburg 4s.....	12	12½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 4s.....	11½	12½	Wm. H. McKenna & Co., 25 Broadway. Bowl. Gr. 3973.
Do 4½s.....	12½	13	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 4½s.....	12½	13	Wm. H. McKenna & Co., 25 Broadway. Bowl. Gr. 3973.
Leipzig 4s.....	11½	12	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 4½s.....	12	12½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 4½s.....	12½	13	Wm. H. McKenna & Co., 25 Broadway. Bowl. Gr. 3973.
Do 5s.....	13½	14	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do.....	13	14	Wm. H. McKenna & Co., 25 Broadway. Bowl. Gr. 3973.
Do 4½s.....	Interested		Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Do 5s.....	12½	13½	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Mannheim 4s.....	11½	12	Dunham & Co., 43 Exchange Place. Hanover 8300.
Munich 4s.....	12½	13½	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Do 5s.....	12½	13	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Munich 4s (optional).....	12½	13	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 4s.....	12½	13½	Wm. H. McKenna & Co., 25 Broadway. Bowl. Gr. 3973.
Do 5s.....	13½	14½	Wm. H. McKenna & Co., 25 Broadway. Bowl. Gr. 3973.
Do 5s.....	14½	15	Dunham & Co., 43 Exchange Place. Hanover 8300.
Nuremberg 4s.....	12½	13½	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Nuremberg 4s.....	12½	13½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Stuttgart 4s.....	12½	13½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Stuttgart 4s.....	12½	13½	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
GERMAN INDUSTRIAL ISSUES:			
A. E. G. 4½s.....	14	14½	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Bao. Anl. 4½s.....	13½	14½	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
German General Electric 4½s.....	13½	14½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do.....	13½	14½	Wm. H. McKenna & Co., 25 Broadway. Bowl. Gr. 3973.
Badische Aniline Soda 4½s.....	14½	15½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do.....	14½	15½	Wm. H. McKenna & Co., 25 Broadway. Bowl. Gr. 3973.
GERMAN GOVERNMENT ISSUES:			
German Government 3s.....	9	10½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 3s.....	9	10	Wm. H. McKenna & Co., 25 Broadway. Bowl. Gr. 3973.
Do 4s.....	10½	11½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 4s.....	10	11	Wm. H. McKenna & Co., 25 Broadway. Bowl. Gr. 3973.
Do 3s.....	10½	10½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 3s.....	10½	10½	C. B. Richard & Co., 29 Broadway, New York.
Do 3s.....	10	10½	Wm. H. McKenna & Co., 25 Broadway. Bowl. Gr. 3973.
German Government 3s.....	Interested		Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Do 3s.....	10½	10½	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
FRENCH GOVERNMENT BONDS:			
1917 4s.....	47½	48	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
French 4s, 1917.....	47½	48	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do.....	47½	48	Wm. H. McKenna & Co., 25 Broadway. Bowl. Gr. 3973.
Do 6s, 1920.....	70½	71	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 6s, 1920.....	70½	71½	Wm. H. McKenna & Co., 25 Broadway. Bowl. Gr. 3973.
Do Victory 5s, 1931.....	61½	61½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 5s, 1931.....	61	62	William H. McKenna & Co., 25 Broadway. Bowl. Gr. 3973.
Do 5s, 1920.....	61	62	Wm. H. McKenna & Co., 25 Broadway. Bowl. Gr. 3973.
French Govt. 4s, 1917.....	47	48½	Pyncheon & Co., 111 Broadway. Rector 813.
Do Victory 5s (optional), 1931.....	61	62½	Pyncheon & Co., 111 Broadway. Rector 813.
Do Premium 5s, 1920.....	68½	70	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Victory 5s.....	61½	61½	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
1920 6s.....	70½	71½	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Premium 5s.....	68½	69½	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
MEXICAN ISSUES:			
Mexican Govt. 5s, 1946.....	44½	46	Pyncheon & Co., 111 Broadway. Rector 813.
BELGIAN GOVERNMENT BONDS:			
Belgian Restoration 5s, 1919.....	68	69	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 5s.....	67½	69½	M. S. Wolfe & Co., 41 Broad St. Broad 25.
Belgian Premium 5s, 1920.....	70½	71½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Belgian Int. Rest. 5s, 1919.....	66	69	Pyncheon & Co., 111 Broadway. Rector 813.
Do Prem. 5s, 1920.....	69½	72½	Pyncheon & Co., 111 Broadway. Rector 813.
Belgian External 6s, 1925.....	93	93½	Pyncheon & Co., 111 Broadway. Rector 813.
AUSTRIAN MUNICIPAL ISSUES:			
Vienna 4s.....	1½	1½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 4s.....	1½	1½	William H. McKenna & Co., 25 Broadway. Bowl. Gr. 3973.
Do 4½s.....	1½	1½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 4½s.....	1½	1½	William H. McKenna & Co., 25 Broadway. Bowl. Gr. 3973.
Do 5s.....	1½	1½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 5s.....	1½	1½	William H. McKenna & Co., 25 Broadway. Bowl. Gr. 3973.

## ADVERTISEMENTS.

We own and offer  
**Grand Trunk Pacific**  
3s & 4s, 1962  
To Yield 6.50%

These bonds are unconditionally guaranteed by endorsement of the Canadian Government and are payable in American Funds.

## MILLER &amp; CO.

Members New York Stock Exchange  
120 Broadway New York

Province of Manitoba 5s, April, '22  
Province of Ontario 5s, May 28, '22  
Prov. of Saskatchewan 5s, May, 1939  
Prov. of Saskatchewan 5s, May, 1939  
British Columbia 5s, Jan. 6, 1925  
Prov. of Manitoba 6s, May 15, 1931

## J. H. Holmes &amp; Co.

Members N. Y. & Pittsburgh Stock Exchanges  
61 Broadway Union Bank Bldg.  
New York Pittsburgh  
Direct Private Wire Connection

## GERMAN BONDS

Berlin 4s Leipzig 4s, 4½s & 5s  
Bremen 4s & 4½s Mannheim 4s  
Cologne 4s Munich 4s & 5s  
Coblenz 4s Nuremberg 4s  
Dresden 4s & 4½s Stuttgart 4s  
Dusseldorf 4s Ger. Gen. Elec. 4s & 4½s  
Frankfurt 4s & 5s Bad. Anilin & Soda 4½s  
Hamburg 4s & 4½s Ger. Govt. 3s, 4s & 5s

Bought—Sold—Quoted

## DUNHAM &amp; Co.

Investment Securities  
43 Exchange Place New York  
Telephones 8300-16 Hanover.

We have orders in

Remington Phonograph  
Metro. 5-50c Stores  
Urban Motion Pictures  
L. R. Steele Com.  
Com'wealth Fin. Com. & Pfd.  
Wilcox Oil & Gas  
Peters Home Builders Units

## KOHLER BREMER &amp; Co.

STOCKS - BONDS  
32 Broadway Hampton Hotel.  
NEW YORK ALBANY, N.Y.

Brazil 4% Loan of 1889

Chinese Reorganization 5%

Mexican Gov't Loans

**BULL & ELDREDGE,**  
Members New York Stock Exchange.  
20 Broad St., N. Y. Tel. Rector 8400

New York City

Bank, Trust and Insurance Co.  
Stocks  
**Parker & Company**  
Bank Stock Department  
49 Wall Street New York  
Tel. 110 Hanover  
Formerly Colgate, Parker & Co.

## Short Term Notes

Bought, Sold & Quoted

**Curtis & Sanger**  
Members of the New York, Chicago and  
Boston Exchanges  
49 Wall St. New York City  
Phone 6144 Hanover

Pitts., Ft. Wayne & Chi.  
Preferred

**BENNETT M. MINTON**  
30 Broad St., N. Y. Phone Broad 4379

Wolff & Stanley  
BONDS

Tel.: Rector 3939.

72 Trinity Place, N. Y.



## Offerings of the Week

Government of the Dutch East Indies, 75,000,000 guilders 7 per cent, forty-year sinking fund bonds. Offered by Boissevain & Co. at 100.

Hamilton County, Ohio, \$200,000 6 per cent. highway bonds, due June 1, 1931, exempt from all Federal income taxes. Offered at 102½ and interest to yield 5.70 per cent. by R. L. Day & Co., Boston. New York correspondent, Remick, Hodges & Co.

Greene County, N. C., \$350,000 6 per cent. road bonds, exempt from all Federal income taxes, dated July 1, 1921, due July 1, 1931. Offered by Stacy & Braun, New York; Mortgage Trust Company, St. Louis, and Detroit Trust Company, Detroit, Mich., at 97½ and interest to yield 6.35 per cent.

Province of British Columbia, \$2,000,000 7½-year 6 per cent. gold bonds, dated July 1, 1921, legal investment for savings banks and trust funds in Ohio, Connecticut, Vermont and New Hampshire. Offered by Miller & Co. and Brandon, Gordon & Waddell at 93 and interest to yield about 7.75 per cent.

City of Youngstown, Ohio, \$450,000 6 per cent. funding bonds, dated July 1, 1921, due Oct. 1, 1930, exempt from all Federal income taxes, legal investment for savings banks and trust funds in New York, New Jersey, Pennsylvania and all New England States. Offered by H. L. Allen & Co. at 101½ and accrued interest to yield 5.75 per cent.

State of California, \$4,875,000 5½ per cent. highway gold bonds, dated July 3, 1921, due serially July 3, 1928-37, exempt from all Federal income taxes, legal investment for savings banks and trust funds in New York, the New England and other States. Offered by the Guaranty Company of New York, Bankers Trust Company, Kissel, Kinnicutt & Co., Eldredge & Co., Stacy & Braun, Elyth, Witter & Co., the Anglo and London-Paris National Bank, Hannans, Ballin & Lee, Curtis & Sanger and Ames, Emerich & Co. at prices to yield from 5.75 per cent to 5.40, according to maturity.

### ADVERTISEMENTS.

#### Our Four Bond Departments

#### Railroad Public Utility Industrial Foreign

enable us to fully meet the bond requirements of Banks and Bond Dealers. Inquiry invited.

**PRIVATE WIRES TO**  
Chicago Milwaukee Detroit St. Louis  
Boston Minneapolis Philadelphia  
Denver Montreal Toronto

#### PYNCHON & CO.

Members New York Stock Exchange  
111 Broadway, N. Y.  
The Rookery, Chicago  
LONDON—LIVERPOOL—PARIS

## UNION PACIFIC

Banker Road—traversing rich territory—sure to improve with business—analyzed.

Ask for a **MARKET**  
copy G-107 **OPINION**

**R. H. MACMASTERS & CO.**  
Members Consolidated Stock Exchange of N. Y.  
82-84 Broad St. New York  
Phone Broad 6350. Entire First Floor  
Offices in eight cities—direct wires

## MUNICIPAL BONDS

### BRANDON, GORDON AND WADDELL

Ground Floor Singer Building  
89 Liberty Street, New York  
Telephone Cortlandt 8188

## STANDARD

New 19th Edition Booklet Mailed to investors Free on request

**CARL H. PFORZHEIMER & CO.**  
Phone 4800-1-2-3-4 Broad. 25 Broad St., N. Y.

## CANADIAN PROVINCIAL

And  
**MUNICIPAL BONDS  
STANDARD OIL STOCKS**  
**E. A. Baker & Son**  
15 Broad St., N. Y. Tel. Hanover 1011

## Jerome B. Sullivan

FOREIGN GOVERNMENT, MUNICIPAL & R. R. BONDS  
44 BROAD STREET, NEW YORK  
Tel. Broad 1723-4; 7180-4; 8234-5

**WILL TRADE**  
Grand Trunk Pacific Railways 4s  
(All Divisions)  
Grand Trunk Pacific Railways 2s  
Canada Car & Foundry Co. 1939  
**ALFRED F. INGOLD & CO.,**  
74 Broadway New York City

### ADVERTISEMENTS.

## Open Security Market

### OTHER FOREIGN, INCLUDING NOTES—Continued

	Bid	Offered		Bid	Offered
<b>ITALIAN GOVERNMENT ISSUES:</b>					
Cons. 5s	33½	33½	Jerome B. Sullivan & Co., 44 Broad St.	Broad 1723.	
Italian 5s, 1918 (consolidated)	33½	34½	Dunham & Co., 43 Exchange Place.	Hanover 8300.	
Do 5s, 1918	33½	34	William H. McKenna & Co., 25 Broadway.	Bowl. G. 3973.	
Do 5s, 1920 (loan)	33½	35	Pynchon & Co., 111 Broadway.	Rector 813.	
Italian 5s, 1920 (loan)	33½	34½	Dunham & Co., 43 Exchange Place.	Hanover 8300.	
Do	33½	35	Pynchon & Co., 111 Broadway.	Rector 813.	
Italian Treasury notes 5s, 1925	43½	43½	Dunham & Co., 43 Exchange Place.	Hanover 8300.	
Italian Treasury 5s, 1925	44	47	Pynchon & Co., 111 Broadway.	Rector 813.	
Italian Treasury 5s	43½	44½	Vm. H. McKenna & Co., 25 Broadway.	Bowl. G. 3973.	
Treasury 5s, 1925	43	44	Jerome B. Sullivan & Co., 44 Broad St.	Broad 1723.	
<b>POLISH ISSUES:</b>					
Polish Liberty Gold Loan 6s, '40	58	63	Henry Nightingale & Co., 42 Broadway.	Broad 7771.	
<b>BRITISH ISSUES:</b>					
British Victory 4s	268	278	Dunham & Co., 43 Exchange Place.	Hanover 8300.	
British Victory 4s	246	254	Dunham & Co., 43 Exchange Place.	Hanover 8300.	
British 5s, 1922	361	371	Dunham & Co., 43 Exchange Place.	Hanover 8300.	
British consol 2½s	150	170	Pynchon & Co., 111 Broadway.	Rector 813.	
British Victory 4s	270	280	Pynchon & Co., 111 Broadway.	Rector 813.	
British Funding 4s	249	259	Pynchon & Co., 111 Broadway.	Rector 813.	
British 5s, 1922	312	322	Pynchon & Co., 111 Broadway.	Rector 813.	
British 5½ Nat. War Bonds, '22	365	375	Pynchon & Co., 111 Broadway.	Rector 813.	
British 5s, 1927	353	363	Dunham & Co., 43 Exchange Place.	Hanover 8300.	
British 5s, 1925	344	354	Dunham & Co., 43 Exchange Place.	Hanover 8300.	
British 5s, 1925-47	310	320	Dunham & Co., 43 Exchange Place.	Hanover 8300.	
British 5½ Nat. War Bonds, '27	355	365	Pynchon & Co., 111 Broadway.	Rector 813.	
British 5½ Nat. War Bonds, '29	345	355	Pynchon & Co., 111 Broadway.	Rector 813.	
<b>RUSSIAN ISSUES:</b>					
Russian 5½s, 1926	5	5	Pynchon & Co., 111 Broadway.	Rector 813.	
Do 5½s, 1919	13	17	Pynchon & Co., 111 Broadway.	Rector 813.	
Do 6½s, 1919	14	18	Pynchon & Co., 111 Broadway.	Rector 813.	
<b>JAPANESE ISSUES:</b>					
Japanese 4s, 1931	69½	69½	Dunham & Co., 43 Exchange Place.	Hanover 8300.	
Do	69	70	Pynchon & Co., 111 Broadway.	Rector 813.	
Do 4s, 1931 (20 pieces)	69	69½	Dunham & Co., 43 Exchange Place.	Hanover 8300.	
Do	68½	69½	Pynchon & Co., 111 Broadway.	Rector 813.	
Japanese 1st series 4½s, 1925	84½	85	Dunham & Co., 43 Exchange Place.	Hanover 8300.	
Japanese 2d series 4½s, 1925	84½	85½	Pynchon & Co., 111 Broadway.	Rector 813.	
Do	84½	85	Dunham & Co., 43 Exchange Place.	Hanover 8300.	
Do (20 pieces)	84½	84½	Pynchon & Co., 111 Broadway.	Rector 813.	
Do	83½	84½	Pynchon & Co., 111 Broadway.	Rector 813.	
<b>CHINESE ISSUES:</b>					
Chinese Hukwang Ry. 5s, 1951	45	46	Dunham & Co., 43 Exchange Place.	Hanover 8300.	
Do (20 pieces)	45	46	Pynchon & Co., 111 Broadway.	Rector 813.	
Do 5s, 1951	43	44	Dunham & Co., 43 Exchange Place.	Hanover 8300.	
Do	43½	45½	Pynchon & Co., 111 Broadway.	Rector 813.	
Chinese Reorg. 5s, 1913-60	45½	47	Pynchon & Co., 111 Broadway.	Rector 813.	
<b>BRAZILIAN ISSUES:</b>					
Brazil 4s, 1889	33	34½	Pynchon & Co., 111 Broadway.	Rector 813.	
Do Recession 4s, J. and J. L.	30½	32	Pynchon & Co., 111 Broadway.	Rector 813.	
Rio de Janeiro 5½s, due 1925	74½	75½	Henry Nightingale & Co., 42 Broadway.	Broad 7771.	
Sao Paulo Gold Loan 6s, 1945	74½	75	Henry Nightingale & Co., 42 Broadway.	Broad 7771.	
<b>ARGENTINE ISSUES:</b>					
Argentine 4s, 1907	40	40½	Dunham & Co., 43 Exchange Place.	Hanover 8300.	
Argentine R. Recession 4s	41	42	Dunham & Co., 43 Exchange Place.	Hanover 8300.	
Argentine 5s, 1945	59½	60½	Dunham & Co., 43 Exchange Place.	Hanover 8300.	
Argentine 5s, 1945 (20 pieces)	62½	63½	Dunham & Co., 43 Exchange Place.	Hanover 8300.	
Argentine Int'l 5s, 1945 (listed numbers)	67	69	Pynchon & Co., 111 Broadway.	Rector 813.	
Do 5s, 1945 (unlisted numbers)	62½	63½	Pynchon & Co., 111 Broadway.	Rector 813.	
Do 5s, 1945 (20 pieces)	59	60	Pynchon & Co., 111 Broadway.	Rector 813.	
Do 4s, 1897	39½	41	Pynchon & Co., 111 Broadway.	Rector 813.	
Argentine Recession 4s, 1932-34	41	43	Pynchon & Co., 111 Broadway.	Rector 813.	
Buenos Aires gold 6s, 1926	86	88	Pynchon & Co., 111 Broadway.	Rector 813.	
Buenos Aires 7s	27½	30½	C. B. Richard & Co., 29 Broadway, New York.		
Adulas 6s	27	30	C. B. Richard & Co., 29 Broadway, Whitehall 500.		
<b>RUMANIAN ISSUES:</b>					
Rumanian Govt. 5s	12½	13½	C. B. Richard & Co., 29 Broadway, Whitehall 500.		

### PUBLIC UTILITIES

Adirondack El. Pow. 1st 5s, '02	78	81	Pynchon & Co., 111 Broadway.	Rector 813.
Adirondack P. & L. 1st 6s, 1950	83	84½	Pynchon & Co., 111 Broadway.	Rector 813.
Alabama Power Co. 1st 5s, '46	75	78	Pynchon & Co., 111 Broadway.	Rector 813.
Am. Cities 5-6 col. tr. J. & J., '19	37	40	Pynchon & Co., 111 Broadway.	Rector 813.
Am. Light & Trac. Co. 6s, 1925	88	89	Pynchon & Co., 111 Broadway.	Rector 813.
Am. Power & Light 5s, 1941	89½	90	Pynchon & Co., 111 Broadway.	Rector 813.
Do Series A deb. 5s, 1941	70	73	Pynchon & Co., 111 Broadway.	Rector 813.
Am. Waterwks. & El. col. tr. 5s, '34	56½	57½	W. G. Souders & Co., 31 Nassau St.	Rector 2738.
Do	56½	57½	Otto Billo, 37 Wall St.	Hanover 6297.
Am. Power & Light 6s, 1921	97½	100	Pynchon & Co., 111 Broadway.	Rector 813.
Do deb. 6s, 2016	70	73	Pynchon & Co., 111 Broadway.	Rector 813.
Asheville Pow. & L. Co. 1st 5s, '42	74	78	Pynchon & Co., 111 Broadway.	Rector 813.
Bloomington, Decatur & Cham-				
paign Ry. Co. 1st ref. 5s, '40	60	65	Pynchon & Co., 111 Broadway.	Rector 813.
Beloit Water, G. & E. 1st 5s, '38	78	83	Pynchon & Co., 111 Broadway.	Rector 813.
Burlington G. & L. 1st 5s, 1955	60	W. of	Pynchon & Co., 111 Broadway.	Rector 813.
Burlington Ry. & L. Co. 1st 5s, '32	47	52	Pynchon & Co., 111 Broadway.	Rector 813.
Butte El. & P. Co. 1st 5s, 1951	84	86	Pynchon & Co., 111 Broadway.	Rector 813.
Brush Electric Co. 1st 5s, 1952	62	66	Henry L. Doherty & Co., 60 Wall St.	Hanover 10060
Cal. Elec. Gen. Co. 1st 5s, '48	80	83	J. Nickerson Jr., 61 Broadway.	Bowling Green 6840.
Carolina P. & L. Co. 1st 5s, 1938	75	77	Pynchon & Co., 111 Broadway.	Rector 813.
Cedar Rapids P. & L. Co. 1st 5s, 1935	80½	81½	Pynchon & Co., 111 Broadway.	Rector 813.
Central St. El. Corp. 5s, new, '22	91½	94	Pynchon & Co., 111 Broadway.	Rector 813.
Central Power & Light 6s, 1946	69	72	Pynchon & Co., 111 Broadway.	Rector 813.
Cities Serv. Co. Ser. B deb., '96	73	78	H. L. Doherty & Co., 60 Wall St.	Hanover 10060.
Cleve. Elec. Ill. 5s, 1939	84	85	Pynchon & Co., 111 Broadway.	Rector 813.
Col. St. Ry. Co. 1st 5s, '32	62	W. of	Pynchon & Co., 111 Broadway.	Rector 813.
Con. C. L. P. & Tr. Co. 1st 5s, '32	49	62	Pynchon & Co., 111 Broadway.	Rector 813.
Con. C. L. P. & Tr. Co. 1st 5s	52	58	H. L. Doherty & Co., 60 Wall St.	Hanover 10060.
Conn. L. & P. 1st ref. 7s, '51	95	96	Pynchon & Co., 111 Broadway.	Rector 813.
Consumers Power Co. 1st 5s, '36	79	80	Pynchon & Co., 111 Broadway.	Rector 813.
Dallas P. & L. Co. 1st 6s, '49	85½	88	Pynchon & Co., 111 Broadway.	Rector 813.
Dover Levick Co. 1st 5s, '31	94½	96	Henry L. Doherty & Co., 60 Wall St.	Hanover 10060.
Denver City Tram. 1st ref. 5s, '33	28	33	J. Nickerson Jr., 61 Broadway.	Bowling Green 6840.
D. U. & C. Ry. Co. 1st 5s, '23	80	85	Pynchon & Co., 111 Broadway.	Rector 813.
Detroit Edison deb. 8s	100½	101	Pynchon & Co., 111 Broadway.	Rector 813.
Economy L. & P. Co. 1st a.f. 5s, '96	78	83	Pynchon & Co., 111 Broadway.	Rector 813.
Elc. Dev. Co. 1st 5s, 1935	81	85	Pynchon & Co., 111 Broadway.	Rector 813.
Elmira W. L. & Ry. Co. 1st 5s, '50	70	75	Pynchon & Co., 111 Broadway.	Rector 813.
Ft. Worth Pow. & L. 5s, 1931	80	84	Pynchon & Co., 111 Broadway.	Rector 813.
Gal. Hous. El. Ry. at 5s, '54	70	75	Pynchon & Co., 111 Broadway.	Rector 813.
Gt. Western Power 1st 5s, '46	77½	78½	Pynchon & Co., 111 Broadway.	Rector 813.
Helena St. & Ry. 5s, 1925	59	62	A. F. Ingold & Co., 74 Broadway.	Bowl. Green 1454.
Houston Elec. Co. 1st 5s, 1925	91	94½	Pynchon & Co., 111 Broadway.	Rector 813.
Houston Light & Power 5s, 1931	79	81	Pynchon & Co., 111 Broadway.	Rector 813.
Hydro P. Co. ref. & imp. 5s, '51	80	83	Pynchon & Co., 111 Broadway.	Rector 813.
Idaho Power Co. 1st 5s, 1947	75	77	Pynchon & Co., 111 Broadway.	Rector 813.
Indianapolis Gas 5s, 1952	70	73	Pynchon & Co., 111 Broadway.	Rector 813.
Kansas City P. & L. 8s, '40	98½	99½	Rauscher & Mackay, 15 Broad St.	Hanover 4433.
Kansas City Lt. & Pow. 2d 6s, '44	75	80	A. S. H. Jones, 56 Wall St.	Hanover 906.
Do 1st 5s, '77	73½	75½	A. S. H. Jones, 56 Wall St.	Hanover 906.
Kansas City P. & L. 1st 5s, '40	98½	100	Pynchon & Co., 111 Broadway.	Rector 813.
Knoxville Ry. & L. ref. & ext. 5s, '46	59	64	Pynchon & Co., 111 Broadway.	Rector 813.
Knoxville Trac. Co. 1st 5s, '38	79	83	Pynchon & Co., 111 Broadway.	Rector 813.
Laclede Gas Lt. Co. 1st ref. 7s, '23	89½	91	Pynchon & Co., 111 Broadway.	Rector 813.
Lake Shore Elec. Ry. Co. 1st				
col. 5s, 1923	60	70	Pynchon & Co., 111 Broadway.	Rector 813.
Do gen. 5s, 1933	40	46	Pynchon & Co., 111 Broadway.	Rector 813.
Laurentide Power Co. 1st 5s, '46	79	80	Pynchon & Co., 111 Broadway.	Rector 813.
Los Angeles Ry. Corp. 1st and				
ref. 5s, 1940	58	61	Pynchon & Co., 111 Broadway.	Rector 813.
Mad. River Pow. Co. 1st 5s, '35	84	87	Pynchon & Co., 111 Broadway.	Rector 813.
Michigan Union Ry. Co. 1st 5s, '36	27	35	Pynchon & Co., 111 Broadway.	Rector 813.
Mason City & Clear Lake Ry.				
Co. 6s, 1932	75	Want of	Pynchon & Co., 111 Broadway.	Rector 813.
Merchant Heat & Light Co.	91	94	Pynchon & Co., 111 Broadway.	Rector 813.
Memphis St. Ry. Co. conv. 5s, '43	59	61½	Pynchon & Co., 111 Broadway.	Rector 813.
Met. Edison 8s, 1935	90	95	Rauscher & Mackay, 15 Broad St.	Hanover 4433.
Mil. El. Ry. & L. Co. 1st 5s, '26	89	92	Pynchon & Co., 111 Broadway.	Rector 813.
Do ref. & ext. 4½s, 1931	73	76	Pynchon & Co., 111 Broadway.	Rector 813.
Do gen. ref. 5s, 1951	70	73	Pynchon & Co., 111 Broadway.	Rector 813.
Mil. Light, Heat & Tract 5s, '29	81	83	Pynchon & Co., 111 Broadway.	Rector 813.
Minn. St. Ry. & St. Paul City				
Ry. joint cons. 5s, 1928	79½	81	Pynchon & Co., 111 Broadway.	Rector 813.
Mississippi Valley Gas & Elec. Co.				
coll. tr. 5s, 1922	80	91	Pynchon & Co., 111 Broadway.	Rector 813.
Miss. River Pow. Co. 1st 5s, '51	77	78	Pynchon & Co., 111 Broadway.	Rector 813.
Mont. L. H. & P. 1st col. 4½s, '32	80	83	Pynchon & Co., 111 Broadway.	Rector 813.
Do 5s, 1933	80	83	Pynchon & Co., 111 Broadway.	Rector 813.
Mont. Tram. 1st & ref. 5s, '22	73½	75	Pynchon & Co., 111 Broadway.	Rector 813.
Mont. Schvld. Ry. 1st 5s, 1953	71	76	Pynchon & Co., 111 Broadway.	Rector 813.
Do 5s, 1958	57	62	Pynchon & Co., 111 Broadway.	Rector 813.
Nevada-Cal. Pow. Co. 1st 6s, '27	82	Want of	Pynchon & Co., 111 Broadway.	Rector 813.
Nevada-Cal. Elec. 1st 6s, '46	78½	82	J. Nickerson Jr., 61 Broadway.	Bowling Green 6840.
New England Pow. Co. 1st 5s, '51	82½	84	Pynchon & Co., 111 Broadway.	Rector 813.
New Orleans Ry. & L. 4½s, '35	52	57	Pynchon & Co., 111 Broadway.	Rector 813.
Long Is. El. & P. Co. 1st 5s, '36	82	85	Pynchon & Co., 111 Broadway.	Rector 813.
Do 5s, 1954	85	88	Pynchon & Co., 111 Broadway.	Rector 813.
Norfolk & Ports. Trac. Co. 1st 5s, '36	62	65	Pynchon & Co., 111 Broadway.	Rector 813.
Northern Electric 1st 5s, 1939	70	72	Pynchon & Co., 111 Broadway.	Rector 813.
N. Ont. Lt. & P. 1st 6s, '31	68	69	H. R. Wood, Jr., 17 St. John St.	Montreal.
Do 6s, 1931	68½	69½	J. Nickerson Jr., 61 Broadway.	Bowling Green 6840.
Do 6s, 1931	60	68	A. F. Ingold & Co., 74 Broadway.	Bowling Green 1454.



## Out-of-Town Markets

## Boston

MINING				
Sales	High	Low	Last	Net Ch'ge
60 Ambeck .....	47 1/2	47 1/2	47 1/2	- 1/2
10 Am. Zinc .....	8 1/2	8 1/2	8 1/2	0
10 Am. Zinc pf. ....	24	24	24	0
185 Arizona Com. ....	8	7	8	0
183 Calumet & Arizona ..	45 1/2	46	46	+ 3/4
19 Calumet & Hecla .....	220	224	224	+ 3/4
120 Carson Hill .....	12 1/2	11 1/2	12	+ 1/4
195 Copper Range .....	32 1/2	31 1/2	32 1/2	- 1/4
10 Daly West .....	2 1/2	2 1/2	2 1/2	+ 1/4
306 Davis-Daly .....	8	8	8	0
20 East Butte .....	8	8	8	0
1,180 Franklin .....	1 1/2	1 1/2	1 1/2	+ 1/4
646 Inland Creek .....	66	62 1/2	66	+ 2
26 Inland Creek pf. ....	81	78 1/2	80	0
50 Kerr Lake .....	3	3	3	0
15 Keweenaw .....	1 1/2	1 1/2	1 1/2	+ 1/4
705 Lake Copper .....	2 1/2	2 1/2	2 1/2	0
506 La Salle .....	1 1/2	1 1/2	1 1/2	0
820 Mason Valley .....	1 1/2	1 1/2	1 1/2	- 1/4
475 Mayflower O. Col. ....	3 1/2	3	3 1/2	+ 1/4
100 Michigan .....	1 1/2	1 1/2	1 1/2	0
40 Mohawk .....	48 1/2	47 1/2	48 1/2	0
20 New Cornelia .....	14	14	14	0
5 New River .....	40	40	40	0
106 New River pf. ....	8 1/2	8 1/2	8 1/2	- 1/4
110 Nipissing .....	4 1/2	4 1/2	4 1/2	- 1/4
185 North Butte .....	9 1/2	9 1/2	9 1/2	- 1/4
55 Old Dominion .....	22	22	22	0
100 Pond Creek Coal .....	14 1/2	14 1/2	14 1/2	0
5 Quincy .....	37	37	37	0
70 St. Mary's Land .....	33	33	33	0
140 Shannon .....	85	81	81	- 1/4
3 Seneca Cop. ....	14 1/2	14 1/2	14 1/2	- 1/4
100 South Lake .....	1 1/2	1 1/2	1 1/2	0
210 Sup. & Boston .....	1 1/2	1 1/2	1 1/2	+ 1/4
25 Trinity .....	1 1/2	1 1/2	1 1/2	+ 1/4
600 Tuolumne .....	51	50	50	0
400 U. S. Smelting .....	30 1/2	29 1/2	30 1/2	+ 1/4
625 U. S. Smelting pf. ....	38 1/2	37 1/2	38	0
325 Utah Apex .....	1 1/2	1 1/2	1 1/2	- 1/4
100 Utah Con. ....	3 1/2	3 1/2	3 1/2	+ 1/4
100 Utah Copper .....	47 1/2	47 1/2	47 1/2	0
425 Utah Metals .....	1 1/2	1 1/2	1 1/2	0
30 Wolverine .....	10	10	10	- 1/4

## RAILROADS

153 Boston & Albany .....	122 1/2	124	124	+ 2
317 Boston Elevated .....	65	65	65	+ 1
40 Boston Ed. & B. ....	85	85	85	+ 4
60 Boston & Maine .....	19 1/2	21	21	+ 1 1/4
2 Chi. Cent. & S. Y. pf. ....	85	85	85	0
90 Maine Central .....	38 1/2	38 1/2	38 1/2	+ 1/4
125 N. Y. N. H. & H. ....	18	18 1/2	18 1/2	+ 1/4
5 Northern W. ....	60	60	60	0
1,000 West End .....	42 1/2	41 1/2	41 1/2	+ 1/4

## MISCELLANEOUS

108 Am. Ag. Ch. ....	36 1/2	35 1/2	35 1/2	- 1/4
282 Am. Ag. Ch. pf. ....	62	60	60	- 2
30 Am. Oil & Eng. ....	20	20	20	- 1/4
445 Am. Pneu. Service .....	3 1/2	3 1/2	3 1/2	0
28 Am. Pn. Serv. pf. ....	10	10	10	- 1/4
324 Am. Sugar .....	60	60 1/2	60 1/2	+ 1/4
157 Am. Sugar pf. ....	80 1/2	80 1/2	80 1/2	+ 1/4
3,950 Am. T. & T. ....	104 1/2	104 1/2	104 1/2	+ 1/4
10 Am. Wool .....	60 1/2	60 1/2	60 1/2	+ 1/4
221 Am. Wool pf. ....	96	94 1/2	95	+ 1/2
842 Amoskeag .....	90	84 1/2	90	+ 1/4
11 Amoskeag pf. ....	76	70 1/2	76	- 1/4
27 Art Metal Const. ....	12	12	12	- 1/4
40 At. Gulf & W. E. ....	16	16	16	+ 1/4
24 Barnard .....	16	16	16	+ 1/4
900 Century Steel .....	1 1/2	1 1/2	1 1/2	+ 1/4
120 Eastern Mfg. ....	14	14	14	0
25 Eastern S. S. pf. ....	75	75	75	- 1/4
30 End. John. & Co. ....	94 1/2	94 1/2	94 1/2	+ 1/4
80 Edison Electric .....	160	152 1/2	160	+ 8
465 Gardner Motor .....	13 1/2	12 1/2	12 1/2	- 1/4
94 Gen. Electric .....	121 1/2	118 1/2	121	+ 1/4
230 Gray & Davis .....	11	11	11	- 1/4
405 Greenfield T. & B. ....	24	24	24	- 1/4
110 Inter. Cement .....	22 1/2	21	21	- 1/4
116 Int. Cot. Mills .....	37	36	37	0
50 Int. Cot. Mills pf. ....	80	80	80	- 1
215 Int. Products .....	4 1/2	4 1/2	4 1/2	0
50 Island Oil .....	2 1/2	2 1/2	2 1/2	0
40 J. T. Connor .....	11 1/2	10 1/2	10 1/2	- 1/4
723 Libby, McN. & L. ....	8	7 1/2	8	+ 1/4
32 Loew's Theatres .....	7 1/2	14	14 1/2	- 2 1/2
256 Mass. Gas .....	7 1/2	7 1/2	7 1/2	+ 1/4
396 Mass. Gas pf. ....	64 1/2	64 1/2	64 1/2	+ 1/4
180 McKelaine pf. ....	76 1/2	76	76	- 1/4
270 Mexican Ind. ....	27 1/2	25 1/2	27 1/2	+ 1/4
16 Merg. Linotype .....	110 1/2	118	119 1/2	0
1,060 National Leather .....	7 1/2	7 1/2	7 1/2	+ 1/4
120 New Eng. Tel. ....	102	101	102	+ 1/4
150 Orpheum Circuit .....	21	20	21	0
20 Pacific Mills .....	162	162	162	+ 1/4
26 Pullman Co. ....	97 1/2	96 1/2	96 1/2	- 1/4
10 Rees-Buchanan .....	13 1/2	13 1/2	13 1/2	- 1/4
50 South. Phosphate .....	13	13	13	0
50 Simms Magneto. ....	5 1/2	5 1/2	5 1/2	0
726 Swift & Co. ....	95 1/2	95 1/2	95 1/2	+ 6
308 Swift International .....	24 1/2	23 1/2	24 1/2	- 1/4
85 Tarrington .....	84	84	84	- 1/4
132 United Drug .....	84	84	84	- 1/4
51 United Drug Int. pf. ....	41 1/2	40	41 1/2	+ 1/4
561 United Fruit .....	106	103 1/2	106	+ 2 1/2
731 United Shoe M. pf. ....	36	34 1/2	35 1/2	+ 1/4
132 United Shoe M. pf. ....	24	23 1/2	24	+ 1/4
10 Un. Twist Drill .....	13 1/2	13 1/2	13 1/2	+ 1/4
357 Ventura Oil .....	17	16 1/2	17	+ 1/4
404 Waldorf .....	21 1/2	20 1/2	21 1/2	0
1,600 Walworth .....	10 1/2	10 1/2	10 1/2	- 1/4
10 Walworth .....	9 1/2	9 1/2	9 1/2	- 1/4
137 Walworth pf. ....	52 1/2	49 1/2	49 1/2	- 3 1/4
75 Wickwire Steel .....	10 1/2	10	10	0
44 War. Bros. Int. pf. ....	19	19	19	0

## BONDS

\$5,000 Am. Tel. & Tel. Co. ....	98 1/2	98 1/2	98 1/2	0
\$7,000 A. G. & W. F. Co. ....	43	43	43	- 3
2,000 Carson Hills Tr. ....	98	98	98	0
2,000 Chi. Junction 4 1/2. ....	64 1/2	64 1/2	64 1/2	0
2,000 Chi. Junction 5 1/2. ....	76	76	76	+ 2
13,000 C. C. M. & B. Co. ....	68	68	68	0
1,000 Kans. Gas 4 1/2. ....	78	78	78	0
9,000 Miss. Riv. Pow. 5 1/2. ....	77	77 1/2	77 1/2	- 1/4
1,000 Pond Cr. Coal 6 1/2. ....	95	95	95	- 1/4
1,600 Swift & Co. 5 1/2. ....	83	83	83	- 1/4
6,000 West. Tel. Co. ....	82	82	82	+ 2

## Pittsburgh

STOCKS				
Sales	High	Low	Last	Net Ch'ge
30 Am. Vit. Products .....	8 1/2	8 1/2	8 1/2	0
750 Am. W. G. Machine .....	60	60	60	0
25 Am. W. G. Machine pf. ....	73	73	73	0
7,500 Arkansas Gas .....	9 1/2	9 1/2	9 1/2	0
30 Con. Ice .....	3	3	3	0
2,505 Guffey-Gillespie .....	10 1/2	10 1/2	10 1/2	0
20 Inter. Brewing pf. ....	5 1/2	5 1/2	5 1/2	0
225 Independent Brewing .....	15 1/2	15 1/2	15 1/2	0
270 Lone Star Gas .....	19 1/2	19 1/2	19 1/2	0
245 Mfr. Light & Heat .....	45	43	44 1/2	0
250 Marland Refining .....	1 1/2	1 1/2	1 1/2	0
45 Nat. Pipefitting .....	6 1/2	6 1/2	6 1/2	0
105 Ohio Pipefitting .....	14 1/2	14 1/2	14 1/2	0
232 Ohio Fuel Supply .....	42 1/2	41 1/2	42 1/2	0
140 Oklahoma Gas .....	21	20 1/2	21	0
210 Pitts. Brewing .....	3	2 1/2	3	0
70 Pitts. Brewing pf. ....	1 1/2	1 1/2	1 1/2	0
15 Pitts. Plate Glass .....	118	118	118	0
105 Un. Natural Gas .....	107 1/2	107 1/2	107 1/2	0
30 Westinghouse Air B. ....	87 1/2	87	87	0
95 West Penn. W. P. ....	10	10	10	0

## BONDS

\$7,000 Ind. Brewing Co. ....	62	60	62	0
13,000 Pitts. Brewing Co. ....	70	70	70	0

## ADVERTISEMENTS.

## ADVERTISEMENTS.

## Open Security Market

## PUBLIC UTILITIES—Continued

Bid	Offered		
Northwest. Elev. Ry. 1st 5s, '41	59	62	Pynchon & Co., 111 Broadway. Rector 813.
Oklahoma Gas & Elec. 7 1/2s, 1941	90	92	Pynchon & Co., 111 Broadway. Rector 813.
Ontario Power Co. 1st 5s, 1943.	80	84	Pynchon & Co., 111 Broadway. Rector 813.
Omaha & Council Bluffs Ry. & Bridge Electric 5s, 1928.	67	71	Pynchon & Co., 111 Broadway. Rector 813.
Omaha & Council Bluffs St. Ry. 1st 5s, 1928.	70	73	Pynchon & Co., 111 Broadway. Rector 813.
Ohio Pow. Co. A 1st & ref. 7 1/2s, '51	90 1/2	92 1/2	Pynchon & Co., 111 Broadway. Rector 813.
Pac. Pow. & Lt. Co. 1st 5s, '39.	76	78	Pynchon & Co., 111 Broadway. Rector 813.
Seattle Light & P. 1st 7 1/2s, '40	93 1/2	94	Pynchon & Co., 111 Broadway. Rector 813.
Do 5s, 1930.	90	93	Pynchon & Co., 111 Broadway. Rector 813.
Pa. Power & Lt. 1st 7s.	88 1/2	89 1/2	Pynchon & Co., 111 Broadway. Rector 813.
Portland Gas Coke 1st 5s, '40.	74	78	Pynchon & Co., 111 Broadway. Rector 813.
Provincial Lt. H. & P. 1st 5s, '46	77	82	Pynchon & Co., 111 Broadway. Rector 813.
Ric de Janeiro Tram. Lt. & P. 1st 5s, 1935.	65 1/2	66 1/2	Pynchon & Co., 111 Broadway. Rector 813.
Do 5s, 1935.	65 1/2	66 1/2	Pynchon & Co., 111 Broadway. Rector 813.
Do 6s, 1930.	65 1/2	66 1/2	Pynchon & Co., 111 Broadway. Rector 813.
Rockford El. Co. 1st & ref. 5s, '29	75	80	Pynchon & Co., 111 Broadway. Rector 813.
Salmon River Power Co. 5s, '52.	78 1/2	80	Pynchon & Co., 111 Broadway. Rector 813.
Seattle Electric 5s, 1930.	85	88	Pynchon & Co., 111 Broadway. Rector 813.
Do 5s, 1929.	80 1/2	82 1/2	Pynchon & Co., 111 Broadway. Rector 813.
St. Joseph Ry., Lt. Heat & Pow. Co. 1st 5s, 1937.	62	66	Pynchon & Co., 111 Broadway. Rector 813.
Seattle-Everett 1st 5s, 1939.	70	75	Pynchon & Co., 111 Broadway. Rector 813.
Seattle Light & P. 1st 5s, 1944.	93 1/2	94	Pynchon & Co., 111 Broadway. Rector 813.
Shawinigan W. & P. 1st col. 5s, '34	80 1/2	88	Pynchon & Co., 111 Broadway. Rector 813.
Do 1st cons. 5s, 1934.	84 1/2	87 1/2	Pynchon & Co., 111 Broadway. Rector 813.
Do 5 1/2s, 1930.	84	86	Pynchon & Co., 111 Broadway. Rector 813.
Do 6s, 1930.	90	91	Pynchon & Co., 111 Broadway. Rector 813.
Southern Cal. Edison gen. 5s, '39	83	85	Pynchon & Co., 111 Broadway. Rector 813.
Do gen. & ref. 5s, 1944.	83	85	Pynchon & Co., 111 Broadway. Rector 813.
Sierra & San Fran. Pr. 1st 5s, '39	71	74	Pynchon & Co., 111 Broadway. Rector 813.
St. Paul City Cable 1st 5s, '37.	74	76	Pynchon & Co., 111 Broadway. Rector 813.
Southern Wis. Po. 1st 5s, '38.	60	65	Pynchon & Co., 111 Broadway. Rector 813.
Texas Pow. & Lt. 1st 5s, 1937.	74 1/2	77	Pynchon & Co., 111 Broadway. Rector 813.
Toronto Pow. Co. Ltd. gen. 5s, '24	80 1/2	82 1/2	Pynchon & Co., 111 Broadway. Rector 813.
Tri-City Ry. & E. col. 1st 5s, '23	90	91	Pynchon & Co., 111 Broadway. Rector 813.
Do 1st & ref. 5s, 1935.	72	76	Pynchon & Co., 111 Broadway. Rector 813.
Twin States G. & E. Int. ref. 5s, '63.	63	66	Pynchon & Co., 111 Broadway. Rector 813.
United Lt. Ry. Co. 1st 5s, '32.	72	74	Pynchon & Co., 111 Broadway. Rector 813.
Un. El. Lt. & Pow. Co. gen. deb. 7s, '25.	55	58	Pynchon & Co., 111 Broadway. Rector 813.
West Penn. Trac. 1st 5s, 1935.	65 1/2	66 1/2	Pynchon & Co., 111 Broadway. Rector 813.
Wash.-Idaho W. Lt. & Pow. Co. 1st sinking fund 6s, 1941.	55	60	Pynchon & Co., 111 Broadway. Rector 813.
Wisconsin Edison 6s, cv. deb., '24	80	83	Pynchon & Co., 111 Broadway. Rector 813.
Wisconsin Elec. 7 1/2s, 1945.	97 1/2	98	Pynchon & Co., 111 Broadway. Rector 813.
Wisconsin River Pow. 1st 5s, '41.	64	70	Pynchon & Co., 111 Broadway. Rector 813.

## RAILROADS

Canada Atlantic Ry. 4s, '35....	51	53	A. F. Ingold & Co., 74 Broadway. Bowling Green 1454.
Denver-Rio Grande adj. 7s....	43	47	A. S. H. Jones, 56 Wall St. Hanover 906.
Do cfs.	40	55	Bennett M. Minton, 30 Broad St. Hanover 906.
Grand Trunk Western 4s, 1930..	61	63	Bennett M. Minton, 30 Broad St. Broad 4379.
Gt. North. Ry. of Canada 4s, '34	64	67	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Gulf Ship Land 5s, 1932.....	63 1/2	65 1/2	A. F. Ingold & Co., 74 Broadway. Rector 3993.
Green Star S. S. 7s, 1924.....	30	32	Wolf & Stanley, 72 Trinity Place. Rector 2920.
Do 7s; 1921-1924.....	30	40	A. F. Ingold & Co., 74 Broadway. Rector 3993.
Kan. C. Mem. & Hirm. 4s, 1934..	68	73	Wolf & Stanley, 72 Trinity Place. Rector 2920.
Do 3s, 1934.....	68	71	Wolf & Stanley, 72 Trinity Place. Rector 2920.
Ind. & Gt. Northern Tr 1922....	89 1/2	92	Wolf & Stanley, 72 Trinity Place. Rector 2920.
International Harb. 5s, 1932....	24	25	Rauser & Mather, 30 Broad St. Broad 4454.
Kansas City Ry. 1st 5s.....	23	30	A. S. H. Jones, 56 Wall St. Hanover 906.
Mason City & Ft. Dodge 4s, 1935	22	26	A. S. H. Jones, 56 Wall St. Hanover 906.
New Orleans City North, 5s, 1963	31	46	Wolf & Stanley, 72 Trinity Place. Rector 2920.
N. Y., N. H. & H. 4s, 1955.....	39	41	Bennett M. Minton, 30 Broad St. Broad 4379.
Do 4s, 1956.....	38	48 1/2	Bennett M. Minton, 30 Broad St. Broad 4379.
Toledo Terminal 4 1/2s, 1957.....	65	68	Wolf & Stanley, 72 Trinity Place. Rector 2920.



## Open Security Market

## INDUSTRIAL AND MISCELLANEOUS—Continued

	Bid	Offered	
L. R. Steel units.....	95	106	R. A. Seich & Co., 16 Exch. Pl. B. Gr. 3220.
Do com.....	5	7	R. A. Seich & Co., 16 Exch. Pl. B. Gr. 3220.
Lubrizol.....	98	103	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do pf.....	98	103	Dunham & Co., 43 Exchange Place. Hanover 8300.
Lima Locomotive Co. 7% pf.....	82	89	Pynchon & Co., 111 Broadway. Rector 813.
Lord & Taylor com.....	13	23	Dunham & Co., 43 Exchange Place. Hanover 8300.*
Do 1st pf.....	Want mkt		Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 2d pf.....	Want mkt.		Dunham & Co., 43 Exchange Place. Hanover 8300.
Lin. & Gaining.....	20	35	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Lyon's Petroleum.....	46	50	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Manhattan Bridge 3-Cent Line.....	6	60	Julius Stern & Co., 47 Exchange Pl Rector 435.
Merck & Co.....	76	81	Pynchon & Co., 111 Broadway. Rector 813.
Madras Marble stock.....	6	9	A. F. Ingold & Co., 74 Broadway. Bowling Green 1454.
Mengel Box.....	55	65	R. A. Seich & Co., 16 Exch. Pl. B. Gr. 3220.
Metropolitan Credit union.....	16	18	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Do com.....	16	18	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Do pf.....	46	52	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Metropolitan 5-Mc Stores pf.....	30	34	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Do com.....	11 1/2	13	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Do V. T. C.....	4	7	R. J. McClelland, 100 Broadway. Rector 0604.
Do com.....	12	14	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Do pf.....	31	34	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Metro. Credit.....	66	69	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Midwest & Gulf Oil Corp. com.....		8	Melhuish & Co., 43 Exchange Place. Hanover 8264.
Mohawk Valley Co.....	58	63	Dunham & Co., 43 Exchange Place. Hanover 8300.
Moline Plow Co.....	17	20	Pynchon & Co., 111 Broadway. Rector 813.
New England Fuel.....	10	20	Dunham & Co., 43 Exchange Place. Hanover 8300.
New England Fuel Oil.....	10	20	Dunham & Co., 43 Exchange Place. Hanover 8300.
New River Collieries Co.....	Want market		R. J. McClelland & Co., 100 Broadway. Rector 0604.
Paul Delaney.....	20	34	R. J. McClelland & Co., 100 Broadway. Rector 0604.

Packard Motor Car Co. p. ....	65	65	Pynchon & Co., 111 Broadway. Rector 813.
Paige Detroit Motor Co. 7% pf.	62	66	Pynchon & Co., 111 Broadway. Rector 813.

Saffraire Co.	10	15	Dunham & Co., 43 Exchange Place. Hanover 8300.
Par. Mfg. Corp.	65	57	Pynchon & Co., 111 Broadway. Rector 813.
Penn. Coal & Coke	33	34	R. A. Solch & Co., 16 Exch. Pl. B. Gr. 3220.
Penny (J. C.) Co. 7% pf.	88	93	Dunham & Co., 43 Exchange Place. Hanover 8300.
Peters Home Bldg. units (5)	90	105	Pynchon & Co., 111 Broadway. Rector 813.
Peters Home Building units	98	105	R. A. Solch & Co., 16 Exch. Pl. B. Gr. 3220.
Peters Home Building units	98	105	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Pettibone Pure Products	20	20	G. F. Redmond & Co., 19 Congress St., Boston, Mass.
Phelps Dodge Co.	Want market		Dunham & Co., 43 Exchange Place. Hanover 8300.
Printz-Bledner Corp.	15		Dunham & Co., 43 Exchange Place. Hanover 8300.
Pyrene Mfg. Co.	84% 94%		Dunham & Co., 43 Exchange Place. Hanover 8300.
Procter & Gamble 6% pf.	94	97	Pynchon & Co., 111 Broadway. Rector 813.
Do % pf.	82	84	Pynchon & Co., 111 Broadway. Rector 813.
Quaker Oats 5% pf.	52	57	Pynchon & Co., 111 Broadway. Rector 813.
Quaker Oats 5% pf.	52	58	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Quaker & Lang units	12	14 1/2	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Remington Acceptance	30	50	R. A. Solch & Co., 16 Exch. Pl. B. Gr. 3220.
Remington Phonograph	1 1/2		Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Do E. Seamans	80	82	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do pf.	50	60	Pynchon & Co., 111 Broadway. Rector 813.
Reed Co.	42	47	Pynchon & Co., 111 Broadway. Rector 813.
Reed Motor Truck Co.	43	51	Dunham & Co., 43 Exchange Place. Hanover 8300.
Rolls-Royce Co. 7% pf.	52	60	Dunham & Co., 43 Exchange Place. Hanover 8300.
Royal Baking Powder 6% pf.	73	75	Pynchon & Co., 111 Broadway. Rector 813.
Rubberoid Co.	39	41	Dunham & Co., 43 Exchange Place. Hanover 8300.
Stan. Baking Powder	20	20	G. F. Redmond & Co., 19 Congress St., Boston, Mass.
Standard Paint	49	51	Dunham & Co., 43 Exchange Place. Hanover 8300.
State Realty Development com.	4 1/2	6 1/2	R. A. Solch & Co., 16 Exch. Pl. B. Gr. 3220.
Steel & Tube Co. of Am. 7% pf.	72	76	Pynchon & Co., 111 Broadway. Rector 813.
Securities Acceptance Corp.	34	39	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Stevens-Duryea units.	42	48	R. J. McClelland & Co., 100 Broadway. Rector 0604.
L. R. Steel units.	60	65	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Do common	4 1/2	5 1/2	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Do pf.	8	8	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Do common	Nominal.		R. J. McClelland & Co., 100 Broadway. Rector 0604.
Do pf.	7 1/2		R. J. McClelland & Co., 100 Broadway. Rector 0604.
Steinmetz Elec. Motor units (10)	106		R. A. Solch & Co., 16 Exch. Pl. B. Gr. 3220.
Smith Rubber & Tire	60	85	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Steelcraft units	97	98	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Texaco Oil Co.	38	38	G. F. Redmond & Co., 19 Congress St., Boston, Mass.
Tex-La-Homa pf.	50	51	G. F. Redmond & Co., 19 Congress St., Boston, Mass.
Transatlantic Coal	45	47	R. J. McClelland & Co., 100 Broadway. Rector 0604.
United Auto Stores	16	18	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Do pf.	55	65	R. J. McClelland & Co., 100 Broadway. Rector 0604.
United States Motive	75	85	R. J. McClelland & Co., 100 Broadway. Rector 0604.
U. S. Cigar, Canada	62	68	R. J. McClelland & Co., 100 Broadway. Rector 0604.
U. S. Metal Can & Seal	1 1/2	2	R. J. McClelland & Co., 100 Broadway. Rector 0604.
U. S. Worsted Co. 1st 7% pf.	1.60	2	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
U. S. Worsted Co. 1st 7% pf.	18	23	Pynchon & Co., 111 Broadway. Rector 813.
Van Raalte Co., Inc., 1st 7% pf.	77	82	Pynchon & Co., 111 Broadway. Rector 813.
Ward Baking Co.	90	106	Dunham & Co., 43 Exchange Place. Hanover 8300.
Welch Grape Juice Co.	25	28	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do pf.	78	82	Dunham & Co., 43 Exchange Place. Hanover 8300.
Welch Grape Juice Co. 7% pf.	65	75	Pynchon & Co., 111 Broadway. Rector 813.
Willis Corp. pf.	14	16	Pynchon & Co., 111 Broadway. Rector 813.
Willis Cider Co. 7% pf.	55	65	Pynchon & Co., 111 Broadway. Rector 813.
Winchester Co. 7% pf.	55	65	Pynchon & Co., 111 Broadway. Rector 813.
Winnboro Mills 7% pf.	88	93	Pynchon & Co., 111 Broadway. Rector 813.

Alabama Great Southern	35	..	Spencer Trask & Co., 25 Broad St.	Broad 3500.
Do pf.	35	..	Spencer Trask & Co., 25 Broad St.	Broad 3500.
Do freight & express	30	40	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Do 2d pf.	10	14	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Judson & Manhattan	25%	3½	Wolff & Stanley, 72 Trinity Place.	Rector 2920.
Do pf.	11	15	Wolff & Stanley, 72 Trinity Place.	Rector 2920.
Do Companies pf.	2	5	Wolff & Stanley, 72 Trinity Place.	Rector 2920.
Do Kearney E. R. of N. J.	65	69	Spencer Trask & Co., 25 Broad St.	Broad 3500.
Do	65	68	Bennett M. Minton, 30 Broad St.	Broad 4379.
Do Minn., St. Paul & Sault Ste.				
Marie Leased Line	54	55	Bennett M. Minton, 30 Broad St.	Broad 4379.
Do Pitts. Ft. W. & Chi. pf.	120	131	Bennett M. Minton, 30 Broad St.	Broad 4379.
Do New York	29	31	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Do pf.	54	57	Dunham & Co., 43 Exchange Place.	Hanover 8300.

Aracás .....	18	20	Parr & Co., 133	Front St.	John 6428
Central Aguirre .....	51	54	Parr & Co., 133	Front St.	John 6428
Ajardo .....	48	53	Parr & Co., 133	Front St.	John 6428
Federal Sugar Ref. com., ex-div.	91	94	Parr & Co., 133	Front St.	John 6428
National Sugar Ref. ....	100	103	Parr & Co., 133	Front St.	John 6428
Manch Sugar Ref. ....	12	17	Parr & Co., 133	Front St.	John 6428
Do. pf. ....	30	40	Parr & Co., 133	Front St.	John 6428
East India Sugar pf. ....	68	72	Parr & Co., 133	Front St.	John 6428

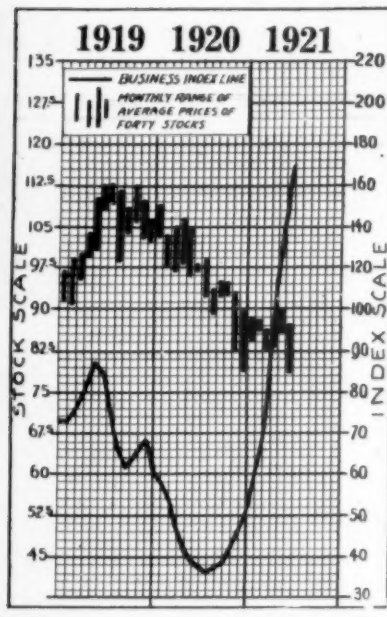
Bristol & Bauer, 120 Broadway		Rector 4594			
	Bid	Offered	Bid	Offered	
American Tobacco scrip.....	102	103 1/2	MacAndrew & Forbes pf.....	60	82
American Cigar common.....	70	75	Porto Rico-American Tobacco.....	60	65
Do pf.....	78	82	R. J. Reynolds common B.....	35	37 1/2
British-American Tobacco.....	80	84	Do common.....	60	65
Do Helme common.....	155	165	1/2 pf.....	100	100
Do pf.....	90	93	Tobacco Products scrip. 8%.....	91	94
Imperial Tobacco of Gt. Brit. & Ire.....	85	9	Tobacco-Bruton.....	155	165
MacAndrew & Forbes.....	83	88	1/2 pf.....	100	103

STREET RAILWAYS.	Pe-	Pay-	Books	Pe-	Pay-	Books	Pe-	Pay-	Books
------------------	-----	------	-------	-----	------	-------	-----	------	-------

[illegible]



# The Annalist Barometer and Business Index Line



THERE is recorded in the chart above, THE ANNALIST Business Index Line brought down through June, the last index number available. Upon the chart this is presented as 168.5, seemingly a tremendous fall from the index number of May, which had risen to 204. In fact, however, the index number shows an increase of 22 per cent. over the May number, the reduction in actual figures having been occasioned by a change in the basic figures from which the line is computed. As has been explained in earlier issues, the line is the expression of the combined deviations from normal of several factors entering into it. Since it is clear that over extended periods the normal itself must change, it should be quite clear that adjustments in any normal to make it in harmony with facts will result in changes in the percentage expression of deviation from this normal. The chart records the index line readjusted to these new normals. The indications have in no wise been altered, however, and there should be no confusion in referring to the chart if it be kept in mind that only alterations in the slope of the line are indicative of approaching changes. In other words, a forecast having been given, as was the case last November, indicating of an impending change can be given until the line turns downward from its upward movement. In the readjustment of the bases the relations of one to another have been retained, so that, although shortened, the index line at 168.5 records the same information which it gave at 204.

Stocks for June made a high of 87.04 and a low of 78.22. Since the index line did not alter its direction, there is no change indicated in the forecasts made last November. These were that the long bear market which had existed throughout 1920 and the latter part of 1919 would terminate in November or December, and that a rally would occur in January, and that this would be followed by a relapse, at the conclusion of which security prices would commence an upward movement, presumably of long termination. To the extent that it has enabled these forecasts to be judged by facts, they have been correct. The bear market terminating in December, a rally occurred in January and the relapse, which as yet seems not to have run its course, did begin in the latter part of February. No time was fixed for the termination of this relapse, and there is nothing in the index line to enable such a time to be determined. The only indication which may be given now is that at the conclusion of the present depression security prices should start on a long-continued upward rise.

As for business, no indication is apparent now to alter the forecast made last November that business activity would not begin to revive until August.

ALTHOUGH it continues largely obscured by the mists and the clouds of immediate happenings, there are many reasons to believe that the weather-vane of business and industry has veered about from "cloudy" to "fair" and that the passing of the usual season of midsummer dullness will reveal the certain evidences of improvement which have been working behind the clouds of liquidation. For one thing, the very midsummer dullness itself has served to bring about the annual slowing up of business and industry in general, and from the period of acute and abnormal depression the slide into the normal and seasonal depression has been a gradual and almost unnoticed one. The passing from this season into that of the Fall, the resumption of trade which Fall always brings and the ending of vacation quietness undoubtedly will reveal improved signs which the public at large has not yet recognized, but which nevertheless point directly to recovery. It is not to be supposed, of course, that the industry and business of the country, which has passed through a period of severe illness, is able to leap from its sickbed into strenuous activities. A period of convalescence is necessary, and altogether to be welcomed, in which the patient shall show signs, day by day, of the return to a normal and healthy condition.

Such signs may now be pointed out. The lowering of the rediscount rate by the Federal Reserve Bank of New York, three associate banks of the system and by the Bank of England from 6 per cent. to 5½ per cent. has been the outstanding feature of financial news this week, and undoubtedly it is the logical sequence of the improved financial situation. One has but to glance at the statement issued by the Federal Reserve Board to grasp the tremendous improvement which has taken place.

The gradual removal of pressure on the Federal Reserve Banks by member banks for the rediscount of paper, the reduced note circulation and the imports of gold, which show no signs of cessation, are of course

responsible for the improved situation in the financial field. At the same time, the services of the Federal Reserve banks are being used to an even greater extent than ever before in the agricultural districts.

With few exceptions, industry as a whole awaits the Fall months for normal revival to normalcy. Steel is still in the doldrums, and the reports of the big corporations from time to time make unpleasant reading. The oil industry has slumped with the balance and the production of rubber, motors and leather products is at low ebb, although textiles show most signs, of any manufacturers, of having been completely liquidated and having started the up-swing. As has been repeatedly said, the pool of general liquidation of the raw materials markets of the United States has passed. Such declines as now occur are due to conditions of supply and a demand in specific lines. This, of course, is a normal condition, and one of the surest signs of the return to equilibrium.

The financial news of the week has been fairly sprinkled with the activity of Germany and her bankers. Chief of these developments was the re-establishment of financial relations with American bankers, the first since the armistice. The first of four credits which will permit her to purchase approximately \$50,000,000 worth of grain was arranged in New York. This credit was for \$9,000,000. Simultaneously it was announced that a credit of \$3,000,000 had been arranged in London. Her total needs for grain aggregate \$59,000,000, of which \$10,000,000 will be handled in London and the balance here by four separate groups of bankers. Germany has a reparations maturity of \$185,000,000 to meet on Aug. 31 and indications point to the belief that it will be paid, mostly in dollars, here, and that the major steps already have been taken. Throughout Europe, conditions are steadily improving, although the disorderly state of public finances continues to be a heavy handicap to industry. Considerable encouragement is to be found in plans for a conference looking toward limitation of armaments.

Wheat and cotton exports are holding pace, week by week, although they are approximately one-half of the volume at which they were maintained at this time last year, and the total proceeds, because of the drop in prices, have chopped another quarter from the total. The activity of the War Finance Corporation in financial matters, particularly credits and in negotiations to act as intermediary between the Government and the railroads whereby \$500,000,000 will be refunded to the roads immediately has been one of the high lights among the indications which point to steady improvement.

## Stocks

ONE hopeful sign is to be discerned on the stock market horizon—the intermittent bursts of selling which have spelled forced and hurried liquidation of stocks, and while stocks, at the moment, exhibit no signs of buoyancy, they are, nevertheless, at a stage where the market again takes cognizance of good news and where the in-and-out trading of the professional, who is very likely to be on the short side, has any considerable effect.

Indications point, rather clearly, some people believe, to the fact that the end of the long down swing has been reached and that while no robust up-turn is to be anticipated until industry has set its house in order and resumed business, yet the liquidation which has spelled lower prices has been completed, stocks have passed, in the main, from weak to strong hands, and there is a disposition of those who now own them to sit back and await developments on the theory that about everything unfavorable that could possibly happen already has transpired and that the market, to a large extent, has discounted the current unfavorable period.

Considered as a group, the rail stocks have given the best account of themselves during the last week, with several sharp up-turns noted in the first-class issues. Developments at Washington, in behalf of the roads, must be credited to the favorable side. Indications point to early completion of the plan by which the Government—through the War Finance Corporation or other agency—will fund \$500,000,000 to the roads in cash. It has been one of the chief complaints of rail executives that they have been hampered by the lack of money to rehabilitate their properties and put them in shape for the expected Fall traffic. With this long step forward taken and with the slow recovery of traffic, as already is indicated by preliminary July figures, the outlook may be described as considerably less gloomy than it was a month or six weeks ago. It would be too much to say, of course, that all the difficulties of the railroads have been smoothed out or that the stocks of the roads are going to advance straightaway. Indications do not forecast such a complete reversal. They do point, however, to the belief that traffic is reviving, that rail wages and expenses are rapidly being liquidated, and that the Government has a paternal interest in their welfare, which factors, combined, should soon commence to make a showing in the balance sheets.

Steel stocks were intermittently steady and irregular last week, in the face of published earnings, which, to say the least, were not favorable. Leather and rubber issues about held their own and some of the motor shares reflected the pressure of steady accumulation by those who believe that the industry is still in its infancy and will weather the financial storm in good shape.

Oil stocks have churned about in response to the flavor of news from the fields and in the development of the Tariff bill. A robust rally was enjoyed by the stocks of those corporations interested in the Mexican fields on the elimination of the proposed tariff on crude oil. Most of this advance has been wiped out since, however, because of the seeming inability of the Obregon Government to reach a basis on which recognition may be extended by the United States. Crude oil continues to be shipped from Mexico, despite what the producers term the confiscatory tax imposed by the Mexican Government, but, of course, in greatly reduced volume.

The short interest in the market, if one is to believe the rumor mongers of Wall Street, is still of considerable proportions. This is borne out, at least in some cases, by the difficulty with which stocks may be borrowed and by the fact that a steep premium is imposed on several issues. On the other hand, evidences are to be seen that there has been good scale buying in the market, by which advantage of recent dips was taken to accu-

mulate stock. Attendance on the floor of the Stock Exchange is very slim, and there is no great disposition by the leaders either to put stocks up or to put them down. Micawber-like, the market is waiting for something to turn up.

## Bonds

THE trading in bonds during the last week continued to be rather quiet and, with one or two possible exceptions, what activity occurred distributed itself over the entire market. There were no outstanding developments, and the week was free from any bad breaks in the price levels and unmarked by any distinct appreciations. The broad general factors underlying the market were quite unchanged from the previous week and there were practically no reactions from the political situation abroad or the business condition of this country. There were, however, several developments which may have a far-reaching effect, and the most marked of these was the formation of \$9,000,000 credit in favor of the German Government. It is understood that this is the first of four loans to aggregate \$50,000,000 which will be used for the purpose of purchasing grain in the American markets. This financing is the first definite business that has been announced publicly between America and Germany. It is the belief of many quarters that it will not only be used as an initial fund but will also serve to test out the credit of Germany and the attitude of American business toward trading with this country. No definite details are available as to the financial structure which may be presumed to be considered with reference to future German financing, but the indications are that Germany, if possible, will be a heavy borrower in this market. The Federal Reserve Bank during the week reduced its rediscount rate from 6 per cent. to 5½ per cent. This move will be greeted by the representatives of the agricultural interests who have the public ear with acclamation, and the group of financial demagogues will hail it as indicating that money is easier. As a matter of fact, it is not money that is easier, but getting into debt on the part of the member banks is made easier. With the discount rate prevailing from 6½ to 6¾ and thereby permitting member banks to make a profit of over 1 per cent. on a loan, the assumption that money which might be used in canceling their loans will be put out by discounting additional paper.

The foreign Government list was very much stronger, particularly in the high interest bearing issues. The domestic issues, particularly the industrials, were none too firm because of the fact that conditions in the criterion industries have been practically static, and in view of recent statements by steel companies, there is a feeling that we are far from turning the corner. It is understood that one of the largest independent companies has further reduced its prices in a semi-confidential manner, which would indicate that a means between the buying and selling groups in this country has not yet been reached. While these conditions are general in their application and reflect only within narrow limits on the price levels of bonds, their force is very great in its influence upon capital, which is famous for its timidity. The syndicate on the French Government 7½s has been closed, and the price still rules about 95, although a freak cash sale appeared three points above this market. The French Government 8s were slightly stronger, selling at 99½, and seemed to be on the verge of touching par. There was little change in the Japanese list, the 4½s selling around 88½ and the second series of this loan about 84½. Interest in the Belgian bonds was centered around the 7½s, which sold as high as 101, while the 8s were quoted slightly under that figure. The Norway 8 per cent. issue was strong, selling at 103, and the Danish municipals sold over a wide arc from 90½ to 100½. The United Kingdom list held practically the same position, with the 3½s of 1937 ruling strong at 86½. The Brazilian 8s were steady at 98½. During the week there was considerable trading in the United States Government issues, which indicated an upward trend. The Liberty fourth 4½s sold at the best figure for some time, reaching on Thursday 85½, a gain of about 40 cents. There were marked advances in the other issues, and the Victory notes were particularly marked by heavy trading. In the railroad list, trading in the Great Northern general 7s was extremely active, and this issue sold as high as 96½. The joint 6½s were also strong and were quoted at 99½. The Pennsylvania Railroad 6½s were also strong, selling around 98½, while the gold 7s went up to 102½. The Big Four refunding and improvement 6s were quoted at 87½. The New York Central debenture 6s were much stronger than last week, being quoted at 91½. The other New York Central issues were steady, with the 7s bringing a premium of 1½ points. The St. Louis & San Francisco prior lien Series "A" 4s were quoted at 61½ and the prior lien 5s were at 73. The adjustment 6s were quoted at 66½ and the income 6s around 54½. Hudson & Manhattan adjustment income 5s were quoted at 40½. The Denver & Rio Grande list was steady with the consolidated 4s at 63½ and the improvement 5s at 69½. The industrial market was quite inactive, although the various strong issues held up well throughout the week. The United States Rubber 7½s touched par on several sales, while the first and refunding 5s were off to 77½. The Diamond Match Company 7½s were quoted at a premium of 3½ to 4 points. The Tidewater Oil 6½s were selling at 95½, while the market on both the Standard Oil serial 7s and the twelve-year 6½s continued strong. Westinghouse Electric and Manufacturing Company 7s were sold at 101. There was practically no change in the public utility market and the few sales reported did not affect the price level which these securities have held throughout the last year. The Northwestern Bell 7s were an exception to this and were quoted as high as 101½.

## Money

THE outstanding development in the money market this week, and a development which undoubtedly will have a far-reaching effect on all markets, was the reduction of the rediscount rate by the New York Federal Reserve Bank, and the Reserve Bank of Boston, Philadelphia and San Francisco to a 5½ per cent. rediscount rate, on all classes of paper, in comparison with the rate of 6 per cent. which had prevailed since mid-

June. Simultaneously came the announcement of a reduction to 5½ per cent. in the rediscount rate by the Bank of England, a procedure which had been as widely and generally anticipated as had been the further lowering of the rate by banks in particularly favorable position here.

The change, of course, may be attributed to the substantial improvement which has taken place in the financial condition of the Federal Reserve Banks as a whole, which has included a sharp reduction in bills discounted, a calling in of notes and the addition of tremendous amounts of gold by import. It is generally believed that the other banks of the Federal Reserve System will be able to follow the lead of the New York bank within a short time, but probably not immediately. The problem of some of these interior banks is vastly different from that faced by the bank of New York, and those in the Eastern territory generally. The Federal Reserve Banks of the East have the industrial problem to face, while in the interior it is the agricultural problem. The pressure for loans in the agricultural districts, it must be noted, is very much greater, proportionately, than are loans for industrial requirements, and this pressure is probably strongest at the moment, when crop harvesting and moving requirements are in the fore.

The change in the rediscount rate by the New York Federal Reserve Bank—bringing it a full point and one-half below the 7 per cent. peak—has been coincident with a definite ease in the money situation. Call money has gone begging in New York most of the week, and it has been possible, on approved collateral to secure call funds at a differential ranging from one-half to a full point, in the "outside market," below the official rate as quoted on the New York Stock Exchange. Money during the week has ranged from the high of 8 per cent. to the low of 5 per cent., with midsummer dullness generally prevalent. Inactivity on the stock exchanges, of course, is responsible for most of the lack of demand. Brokers' borrowings are down to approximately the low figure of the year and other demands are not pressing or exacting. The same may be said of the time money market, and 6 to 6½ per cent. have been the ruling rates, with very little business transacted. Bankers' acceptances have been moderately active, probably the most active of any department of the market, with rates generally unchanged from the previous week, but with a satisfactory volume of business.

The improvement of the banking situation, reflected in the highest ratio, 82.5 per cent., since Feb. 8, 1918, and the lowest note circulation since July 5, 1918, brought about by the drastic liquidation and the comparatively small demands for new money has put the banking system in a splendid position to meet Autumnal requirements for credit. These, it may be added, will be smaller in volume than last year, because of lower prices and the slower pace which has been set for industry, as well as agriculture.

## Foreign Exchange

THE international exchanges continue to reflect the frequent excursions into the market by Germany, in negotiation for credits to meet reparations and other payments, and the purchases of grain and cotton in the American market by England and the great desire of all the outside world to accumulate dollars, even at the expense of their own currencies. The recessions which these churning about have occasioned have not been extremely wide ones, but nevertheless they have been significant, and foreign exchange is coming to be regarded as the barometer by which the world at large is able to judge the activities of Germany and England, who, at the moment, are the dominant factors in the exchange market.

The range of sterling this week has been between \$3.61 and \$3.57½, and a similar range, with few exceptions, has limited the fluctuations of bills of all other nations. The weakness of sterling, on particular days, has been reflected at the floor of sales of sterling for the accumulation of dollars, and by Germany and England, and this theory probably is not far wide of the mark. Germany has an Aug. 31 maturity of \$185,000,000 to meet and present indications point to the belief that she has just about completed the accumulation of this sum, here and in England and in France. Three methods are being followed: First, the sale of other currencies for the purchase of dollars; second, the shipment of silver to the United States, now under way; third, the sale of marks anywhere they may be disposed of. There is to be taken into consideration, too, the fact that Germany now is exporting, in volume, her finished materials. It is very generally believed that the payments for these materials are allowed to remain to her credit in the country that receives them, and thus Germany is starting to rehabilitate, financially, her broken and shattered exterior position. The range of marks, within the last few days, has been from the high of 131½ to 128½, with an extremely heavy turnover in some of the foreign markets.

The pressure of disturbed economic conditions in the Scandinavian countries, coupled with the cessation of shipping, to a great extent, on which most of them are dependent to keep up their international relations and finances, has been reflected in new low marks for the year for both Denmark and Christiania exchange. Denmark dropped to the low point of 15.00, as compared with the week's high of 15.30, while Christiania exchange sold down to 12.65, compared with the week's high of 12.90.

No let-up is noted, or is forecast, in the movement of gold to the United States, and from present indications these shipments will continue far into the Fall at the present volume. Although it is a slight one and does not commence to offset the inflowing stream of metal and the other factors which constantly press the dollar upward, as measured in the bills of other countries, the fact is not to be overlooked that exports of American currencies are particularly heavy at the moment, taken abroad by the multitude of tourists. There is no way of arriving at an estimate of how many good American dollars have been taken abroad and scattered over England and the Continent this year, but travel has been extraordinarily heavy, and the total has been a tremendous one. Sooner or later this American currency, secured and hoarded abroad when once it is released, will enter into the exchange situation as a factor of importance.



High Range,	Low 1921	Sales	High	Low	Last	Ch'ge	Net	High	Low	Net	Range, 1921	High	Low	Net	High	Low	Last	Ch'ge	Net
97	91 1/2	12 Nat. Cloak & S. 89	94	93	93 1/2	..	+ 1/2	96 1/2	91 1/2	68	Southwest Tel. 77	96 1/2	95 1/2	85 1/2	..	..	..	..	..
100	94	6 Nat. Leather 88	94 1/2	94	94 1/2	..	+ 1/4	100 1/2	94 1/2	36	Southern Ry. 68	96 1/2	96 1/2	96 1/2	..	..	..	..	..
70	47	2 Nat. Leather 88	94 1/2	94	94 1/2	..	+ 1/4	102 1/2	100	48	Std. Oil N.Y. 78	101 1/2	101 1/2	101 1/2	..	..	..	..	..
96 1/2	95 1/2	18 N.R. of H. 7 1/2	96	95 1/2	96 1/2	..	..	102	100	9	Std. Oil N.Y. 78	101 1/2	101 1/2	101 1/2	..	..	..	..	..
98 1/2	92 1/2	5 Ohio C. 78	92 1/2	97 1/2	97 1/2	..	..	104 1/2	100	19	Std. Oil N.Y. 78	101 1/2	101 1/2	101 1/2	..	..	..	..	..
96	93	1 Ohio C. 78	92 1/2	95	95	..	..	102 1/2	100 1/2	8	Std. Oil N.Y. 78	101 1/2	101 1/2	101 1/2	..	..	..	..	..
98 1/2	98 1/2	4 Phila. Co. 68	92 1/2	96 1/2	96 1/2	..	..	103 1/2	100 1/2	13	Std. Oil N.Y. 78	101 1/2	101 1/2	101 1/2	..	..	..	..	..
100 1/2	94 1/2	18 Sears-R. 78	1 yr. 96 1/2	96 1/2	96 1/2	..	..	104 1/2	97 1/2	9	Std. Oil N.Y. 78	101 1/2	101 1/2	101 1/2	..	..	..	..	..
21	12	1 Russ. Govt. 5 1/2	13 1/2	13 1/2	13 1/2	..	..	104 1/2	101 1/2	23	Std. Oil N.Y. 78	101 1/2	101 1/2	101 1/2	..	..	..	..	..
100 1/2	90 1/2	16 Proc. & G. 78	93 1/2	90 1/2	90 1/2	..	..	100 1/2	97 1/2	148	Std. O.N.Y. 6 1/2	101 1/2	101 1/2	101 1/2	..	..	..	..	..
98 1/2	93 1/2	82 Sears-R. 78	2 yrs. 96 1/2	96 1/2	96 1/2	..	..	95 1/2	90	128	Sun Oil 78	91	91	91	..	..	..	..	..
98 1/2	93 1/2	16 Sears-R. 78	3 yrs. 96 1/2	96 1/2	96 1/2	..	..	97 1/2	93 1/2	128	Swift & Co. 78	97 1/2	97 1/2	97 1/2	..	..	..	..	..
102 1/2	97	7 Solvay & Cie 88	96 1/2	99	99	..	+ 1/2	97 1/2	97 1/2	15	11 1/2	5	Berlin 48	11 1/2	11 1/2	11 1/2	..	..	

**FOREIGN BONDS**

High	Low	Net	Range, 1921	High	Low	Net
9	9	1	Bremen 28	9	9	9
11 1/2	5	1	Berlin 48	11 1/2	11 1/2	11 1/2



ADVERTISEMENT.

ADVERTISEMENT.

## Keep our Ships on the Seven Seas under the Stars and Stripes



### AMERICAN SHIPS ARE AVAILABLE FOR YOUR OCEAN VOYAGE.

New Combination Passenger and Freight Ships—Fast, Luxurious Steamers,

#### THE STANDARD OF THE MARINE WORLD

### Latest Passenger Sailings

New York to Europe via Bremen and Danzig.

6—Susquehanna.

Return New York via Bremen, July 29th.

New York to Europe via Boulogne and London.

6—Old North State,

Return New York via London and Boulogne, July 28th.

New York to Europe via Boulogne and London.

6—Panhandle State, August 2nd.

Return New York via London and Boulogne, August 18th.

New York to Europe via Boulogne and London.

6—Old North State, August 16th.

Return New York via London and Boulogne, September 1st.

New York to Europe via Bremen and Danzig.

6—Susquehanna, August 18th.

Return New York via Danzig, September 6th; via Bremen, September 10th.

New York to Europe via Boulogne and London.

6—Panhandle State, September 6th.

Return to New York via London and Boulogne, September 22nd.

New York to Europe via Boulogne and London.

6—Old North State, September 20th.

Return New York via London and Boulogne, October 6th.

New York to Italy via Naples and Genoa.

6—Princess Matoika,

Return New York via Genoa, August 4th; via Naples, August 6th.

New York to Italy via Naples and Genoa.

6—Pocahontas, August 11th.

Return New York via Genoa, September 1st; via Naples, September 3rd.

New York to Italy via Naples and Genoa.

6—Princess Matoika, August 25th.

Return New York via Genoa, September 15th; via Naples, September 17th.

New York to Italy via Naples and Genoa.

6—Pocahontas, September 22nd.

Return New York via Genoa, October 13th; via Naples, October 15th.

Key number before ship's name indicates name and address of steamship company in the following list:

#### Operators of Passenger Services

1 Admiral Line,  
17 State St., New York City  
2 Matson Navigation Co.,  
120 Market St., San Francisco  
26 S. Gay St., Baltimore, Md.  
3 Munson Steam Ship Line,  
82 Beaver St., New York City

4 New York & Porto Rico S. S. Co.,  
11 Broadway, New York City  
5 Pacific Mail S. S. Co.,  
7 Hanover Square, New York City  
621 Market St., San Francisco, Calif.

6 U. S. Mail S. S. Co.  
45 Broadway, New York City  
7 Ward Line,  
(New York and Cuba Mail S. S. Co.)  
Foot of Wall St., New York City

### American Freight Ships to All Parts of the World.

#### SERVICES

##### Europe

1 Aberdeen, Leith, Dundee  
2 Antwerp, Ghent, Hamburg, Rotterdam  
3 Barcelona, Genoa, Naples, Venice  
4 Belfast, Dublin  
5 Bilbao, Oporto, Lisbon  
6 Black Sea Ports  
7 Bordeaux, Ghent  
8 Bremen, Antwerp  
9 Danzig  
10 Bremen, Hamburg  
11 Bristol, Manchester  
12 Christiania, Copenhagen  
13 Constantinople, Varas, Bourgas, Constantza and other Black Sea Ports  
14 Copenhagen, Gothenburg, Stockholm, Reval  
15 Cork, Dublin, Belfast  
16 Dunkirk, Rotterdam  
17 French Atlantic Ports  
18 Genoa, Naples, Savona  
19 Gibraltar, Tunis  
20 Glasgow, Avonmouth  
21 Gothenburg, Marmø  
22 Greek, Turkish Ports  
23 Havre, St. Nazaire  
24 Hull  
25 Lisbon, Oporto, Vigo  
26 Liverpool  
27 Avonmouth  
28 Bristol  
29 Boulogne  
30 London, Liverpool  
31 Manchester  
32 Piræus, Patras, Salonica  
33 Ragusa, Venice, Bari, Ancona  
34 Rotterdam, Antwerp  
35 Scandinavian Ports  
36 Scandinavian and Baltic  
37 Spain, Portugal

##### South America

38 Bahia, Rio de Janeiro  
39 Brazil and Plate  
40 Buenos Aires, Montevideo, Pernambuco, Santos  
41 Chili-Iquique, Antofagasta  
42 Ecuador, Peru, Chili  
43 West Coast  
44 West Coast

##### Cuba and Mexico

45 Kingston, Matanzas, Nuevitas, Cardenas  
46 North Side  
47 South Side  
48 Tampico, Mexico

##### Islands of Atlantic, West Indies and Caribbean Sea

49 Jamaica, Haiti  
50 Sanchez de Macoris, Santo Domingo, D. R.  
51 Pointe à Pitre  
52 Porto Rico  
53 San Juan, Ponce  
54 Trinidad, Demerara

##### China, Japan, Philippines and Straits Settlements

55 Manila, Hobe  
56 Yokohama, Kobe, Shanghai, Hong Kong, Dairen, Tientsin  
57 New Zealand and Australian Ports

##### India and Dutch East Indies

58 Alexandria, Aden  
59 Rangoon, Calcutta, Bombay  
60 Karachi, Colombo  
61 Penang, Belawan, Delhi, Port Swettenham, Singapore

##### Africa

62 Canary Islands  
63 North Africa, Malta, Egypt, Levant, Red Sea Ports, Madeira, Morocco  
64 South and East Africa  
65 West Coast

FOR SAILINGS OF FREIGHT SHIPS TO ALL PARTS OF THE WORLD WRITE DIVISION OF OPERATIONS, TRAFFIC DEPARTMENT, U. S. SHIPPING BOARD EMERGENCY FLEET CORPORATION, WASHINGTON, D. C.



